

OVERSEAS NEWS

France, W. Germany call for halt to S.E. Asia fighting

BY ROBERT MAUTHNER IN PARIS

FRANCE AND West Germany yesterday made a joint appeal for an immediate halt to hostilities in south-east Asia following a two-day summit meeting here between French President Valéry Giscard d'Estaing and West German Chancellor Helmut Schmidt.

Soviet move expected

BY DAVID SATTER IN MOSCOW

THE SOVIET UNION may soon be forced to decide on whether to take military action in support of Vietnam as the Chinese, far from heading a Soviet warning to stop the invasion, push deeper into Vietnamese territory.

French steel talks

BY TERRY DODSWORTH IN PARIS

M. ANDRE GIRAUD, the French Industry Minister, met the main steel industry unions yesterday amid strong indications that the Government was preparing to offer new temporary job-creation measures to redundant steel workers.

More EEC power urged

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

THE EEC's Christian Democratic parties yesterday approved a common platform for next June's direct elections which calls for an extension of the powers of the European Parliament through amendment of the Rome Treaty and a strengthening of the executive authority of the EEC Commission.

IRAN PREPARES TO RESUME OIL EXPORTS

Khomeini in charge as the wells re-open

BY SIMON HENDERSON IN THE OILFIELDS OF KHUZESTAN, SOUTHERN IRAN

IN A SURGE of popular support for Ayatollah Khomeini and the new-found Islamic nationalism of Iran, the oil workers in the flat and barren desert around the town of Ahwaz are once again preparing to produce oil for export.

Several times in January, loyalist soldiers from the Chahin tank-equipped armoured division in the town disobeyed orders and rampaged through the streets blasting and crushing any of the local population who had continued to protest.



hire them directly rather than through OSCO. Expatriate workers still employed at the Iranian-run Ahwaz refinery say they know that 100 of the former OSCO workers have been offered contracts by NIOC to return.

Ahwaz the danger of the Left-wing is recognised but also minimised. Dr. Yazdi says talk of such trouble is nonsense. The local Ayatollah in Ahwaz says the Left cannot be allowed to decide oil policy.

A crowd of about 80,000 people—many of them from the middle classes—gathered on the campus of Tehran University in the heart of the capital to listen in cold drizzling rain to speeches pressing for a people's army to be set up, and for elected councils to be formed to run government departments and industries at all levels.

Egypt's arms list may be pruned

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT CARTER has broadly hinted that the U.S. will be unable to meet Egyptian President Sadat's extensive shopping list for U.S. arms.

mission to Egypt to assess its military needs, following the visit to Egypt last week by Mr. Harold Brown, the Defence Secretary. It is possible, therefore, that some more military assistance will be forthcoming, although in nothing like the quantity Mr. Sadat wants.

with another brief lecture on the limitations of U.S. power and influence in the Middle East. He doubted ("in complete candour") if the U.S. could do much more to persuade Jordan, Saudi Arabia or Syria to endorse last September's Camp David agreements.

Greece freezes prices

BY OUR ATHENS CORRESPONDENT

THE GREEK Government, concerned over inflationary pressures, has decided to freeze prices of all goods and services.

Japan ready to consider energy-saving measures

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN is prepared to consider oil economy measures to reduce consumption by about 8m kilolitres (3 per cent) in the next year, if a consensus for such savings is reached at the International Energy Agency (IEA) board of governors' meeting.

asked to cut consumption. The Government would also continue the economies already in force in the official sector.

Varley cautious on Harrier sale

BY JOHN ELLIOTT

HONG KONG—The sale of Harrier jump jets to China is likely to be approached in a low-key way by Mr. Eric Varley, Britain's Industry Secretary, who arrived in Peking today for a nine-day visit.

Chen), Chinese Vice-Premier responsible for industrial affairs, who visited Britain last November. Since then, a lot of background work has been done on possible U.K. export contracts.

with talks on the industrial projects. But until tomorrow, when the first meetings with the Chinese take place, the British delegation will not be able to judge the effects of the Vietnam invasion.

Indian GNP forecast

BY OUR NEW DELHI CORRESPONDENT

India's GNP is expected to increase by 3.5 per cent in the 1978-79 financial year ending in March, just under half the previous year's increase, K. K. Sharma reports from New Delhi.

Army barracks 'destroyed' in southern Uganda town

BY OUR NAIROBI CORRESPONDENT

NAIROBI — Army barracks at the important southern Ugandan town of Masaka have been destroyed and many people have fled, residents said yesterday.

yesterday that it was quite possible Masaka had fallen. But he added it would have been captured by advancing Tanzanian forces.

ST. LUCIA BECOMES INDEPENDENT Favourable omens for self-rule

BY TONY CROZIER IN BRIDGETOWN

OF ALL the islands of the eastern Caribbean group of former British colonies, St. Lucia, which became independent at midnight on Wednesday, would appear from the statistics to be best able to shoulder its new responsibilities.

The advent of the banana industry in the fifties, the development of the tourist trade and an encouraging start to manufacturing have been paralleled by improvements in the infrastructure, especially in the areas of road construction and educational opportunity.

Also planned for the same area is an industrial free zone, for which Prime Minister Compton has high hopes.



Mr. John Compton

firmly established as the main agricultural crop. Last year, production was a pleasing 50,000 tonnes, worth nearly £500m (about £14m).

Canada steel probe

BY OUR OTTAWA CORRESPONDENT

Mr. Warren Allmand, Canada's Consumer and Corporate Affairs Minister, who has already warned business about excessive profits, said yesterday he has asked officials in his department to analyse prices increases by steel companies and the general situation in the industry.

New Rhodesian air raid

BY TONY HAWKINS IN SALISBURY

RHODESIAN JET aircraft struck at a "large" ZIPRA guerrilla complex 20 miles west of the Zambian capital of Lusaka yesterday afternoon, Rhodesian military headquarters announced.

passengers and crew. But a Rhodesian military spokesman said yesterday that the air raid against the ZIPRA camp was not in retaliation for the 'Viscount' attack.

Advertisement for TORMATIC (UK) LTD garage door conversion system. Features include: 'STAY DRY—STAY SAFE!', 'Open and close your garage door from the comfort and safety of your car.', 'Most existing overhead doors easily converted to electronic operation. Full safety features.', 'Like this by hand held transmitter', '£210', '2D NEW SOUTHGATE INDUSTRIAL ESTATE LONDON N11 1QD TELEPHONE 01-368 9333'

Advertisement for SAMAR'S CARPET GALLERY. Features include: 'PERSIAN CARPET SALE TODAY AT SAMAR'S CARPET GALLERY', 'ANNOUNCE A GRAND CLEARANCE SALE OF TOP QUALITY PERSIAN CARPETS!!!', '50% OFF ORIGINAL PRICE!', 'Doors Open 9 a.m.—7 p.m. at SAMAR'S CARPET GALLERY 123 NEW BOND STREET, LONDON W1'



UK NEWS

Housing stock rises by 1 1/4m in England

ENGLAND'S HOUSING stock increased by 1 1/4m between 1971 and the end of 1977, according to the National Dwelling and Housing Survey published yesterday by the Government.

Food wholesaler's sales rise by 32% despite price battle

MAKRO, the Dutch-based food wholesaler is continuing to do well by supplying Britain's small shops and stores. Sales rose last year by 32 per cent to £178m from the 1977 figure of £134.4m.

Hong Kong rail trail opened for first time in 30 years

TWENTY TRAVELLERS will leave London's Victoria Station on Tuesday on an Inter-City rail journey which will make the Orient Express seem like an awayday.

Government sets spending limits

CASH LIMITS on public spending for the next financial year are being set at levels intended to reinforce the Government's monetary and borrowing objectives.

Wheat Jane rescue plans advance

PLANS for the rescue of the failed Wheat Jane tin mine in Cornwall have advanced decisively with what is believed to be a decision in principle by Engelhard Minerals and Chemicals of New York to advance a loan of £1m.

Survey looks at teenage drinkers

THE PRESSURES behind the growth in teenagers' drink problems, which is seriously worrying the major brewers and spirits producers, are spelt out in a new survey published today.

Motor-cycle sales drop 20%

WITH THE worst January weather since 1963 motor-cycle sales dropped more than 20 per cent compared with the same month last year, according to Department of Transport figures.

UK colour TV sales slip

BRITISH manufacturers' share of the domestic colour television market slipped slightly last year to 79 per cent of deliveries.

Managers 'should join pay forum'

MANAGERS were entitled to join the tripartite forum of industry, unions and government, proposed by the Government for annual discussion of the economic background for pay prospects.



Brokers scramble with slightly more dignity for first dealings in new gilt-edged stocks at the Stock Exchange yesterday.

The institute was one of the few organisations, Mr. Close said, to press for a procedural organisation to examine, explain and pass judgment on the problems of anomalies, relativities and differentials.

Bill to curb licensing welcomed

A private members' Bill which tightens the law on licences for wine bars and clubs received an unopposed second reading in the Commons yesterday.

Top speakers for conference

AMONG the speakers at the annual conference on March 5 of the Institute of Credit Management will be Sir Keith Joseph, the Opposition industry spokesman.

Security

The possible alignment of Engelhard with Carnon, which follows two weeks of work by geologists and ore samplers at the mine, provides at least part of the security demanded by the City and the Government.

panies like Saint Piran had toyed with the idea of taking it over. The Government has been hoping for some weeks that Mr. Sprinkel would be able to push his plans ahead quickly enough for the mine's problem to be resolved by the end of this month.

Advertisement for Langham Life Assurance Company Limited. Features a large '11-1%' graphic and text: '... STOP PRESS ... STOP PRESS ... STOP PRESS ... 11-1% PER ANNUM - TAX FREE GUARANTEED FOR 5 YEARS CERTAIN EVEN IF INTEREST RATES FALL!'.

UK NEWS

LABOUR NEWS

John Lewis cancels Sutton site option

BY MICHAEL CASSELL

THE £40m TOWN centre development plan for Sutton, Surrey, has received an early setback with a decision by the John Lewis Partnership to withdraw from the scheme.

Confidence vote may follow referendum

BY ELINOR GOODMAN, LOBBY STAFF

CONSERVATIVE BUSINESS managers are preparing the ground for what they hope will be a final attack on the Government within two weeks of next Friday's referendum results.

UK trunk route air fares could rise 6%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and British Caledonian Airways are seeking permission to raise fares on the UK trunk routes between London and Glasgow, Edinburgh and Belfast, from May 1.

Lonrho figures may be checked

By Michael Lafferty

SECRETARIAT members of the English Institute of Chartered Accountants are recommending the establishment of a panel of accountants to review the latest accounts of Lonrho.

The decision follows criticism of some of the accounting policies followed by Lonrho in the 1978 accounts. The secretariat recommendation has gone to Mr. Martin Harris, chairman of the institute's professional standards committee and former director-general of the Takeover Panel.

Research director appointed at GEC

By David Fishlock, Science Editor

MR. DEREK ROBERTS, a senior Plessey executive, is joining GEC this spring as its director of research, GEC confirmed yesterday.

Bass and Whitbread price rises rejected

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BASS AND WHITBREAD are the first companies to be refused an interim price rise by the Price Commission since the safeguard regulations, which granted automatic price increases, were abolished last week.

Factory closures will cost 700 Smedley jobs

BY LISA WOOD

SMEDLEY-HP, FOODS, will close its canning factory at Blairgowrie, near Perth, in April, with the loss of more than 340 jobs.

Computer phone order for Plessey

By Max Wilkinson

PLESSEY Telecommunications has been awarded the first production contract for the Post Office's small computer-controlled automatic telephone exchange.

London Transport shows surplus of £4m

BY LYNTON McLAIN

LONDON Transport made a surplus of £4m last year after lower operating expenditure for buses, changes in accounting and a rise in the revenue from property, advertising and consultancy.

Productivity too low—Morse

BY MICHAEL LAFFERTY

SIR JEREMY MORSE, chairman of Lloyds Bank, last night warned bankers about the dangers of inflation, low productivity and increasing public expenditure.



Mr. Ken Thomas, general secretary of the Civil and Public Services Association (centre) with Mr. Ken Lever, the union's president, on his left, in Downing Street yesterday during the civil servants' one-day strike.

Offer of 8% boosts hopes of steel settlement

BY PHILIP BASSETT, LABOUR STAFF

THE BRITISH Steel Corporation yesterday increased its pay offer to the biggest steel union to 8 per cent.

Manual workers strike at computer plants

BY OUR LABOUR STAFF

INTERNATIONAL Computers, Britain's leading computer company, has been hit by industrial action over a pay claim at its manufacturing plants.

Judge upholds ACAS on union questionnaire

A QUESTIONNAIRE used by the arbitration service ACAS to obtain workers' views on union recognition was cleared by a High Court judge yesterday of allegations that its wording was "yes" biased.

Computer workers vote to continue stoppage

COMPUTER workers in Hertfordshire have voted to stay on strike. A meeting of about 1,600 International Computers (ICL) strikers in North Herts. voted yesterday to continue their two-week-old pay strike, and to strengthen the picket line outside the computer company's factories in Letchworth and Stevenage.

Radioactive leak at Windscale

By Maurice Samuelson

RADIOACTIVITY has been found on the grass on both sides of the perimeter fence at the Windscale nuclear establishment, similar to traces found two years ago.

Flood damage fund in York

THE city of York, which suffered severe flooding last December, is extending its appeal for funds beyond the area in order to raise the £250,000 needed to repair the damage.

Conference on clothing

WEATHERPROOF clothing needed for survival in the outdoors is the subject of a conference at WIRA the Leeds textile research centre on Tuesday March 27.

Advertisement for 'How to prosper by investing internationally' featuring '2 FREE SPECIAL REPORTS' and '3 MONTH TRIAL ONLY £5'.

Advertisement for 'COPPER did you buy at £790?' by COMETCO, the commodity brokers.

THE WEEK IN THE MARKETS

The gilts brigade charges; trouble at t'Bank

Huge institutional funds had been holding back from full-scale commitment to the gilt market for months on the belief that it had further to fall. So when the market rallied after the latest increase in Minimum Lending Rate on February 8, the fund managers became very fidgety—was this simply a technical rally from a higher overhead position or was it the bottom of the market? Increasing evidence of overseas interest in the market and a steady price advance last week left the institutions with no option: they could not stay out of the market any longer. The result has been that the week a technical adjustment in the market has turned into a bull run.

The prices of the two new top stocks had been fixed last week.

LONDON

ONE-LOOKER

in line with the market as it then was. So by Thursday morning, when applications were due, they were indifferently cheap, and over-subscription was a formality. What was not a formality were the undignified scenes at the Bank of England as latecomers found themselves unable to lodge their applications for stock. This put unsuccessful brokers in an impossible and cringing position—their failure to lodge an application forms deprived their clients of the £3/4 premium at which the partly-paid stocks traded yesterday, a premium exaggerated by these brokers' attempts to buy the stock in the market. Other long-dated stocks are £4 higher or more on the week as a whole and MLR could fall whenever the authorities pleased.

An intelligent Martian would have concluded from the scenes at the Bank that something was being given away for nothing.

Be that as it may, funding has been wrapped up well into the 1979/80 financial year and the money supply is back under official control. A budget is coming on April 3 and the gilt market is expected to be pleased with it. Nothing could be better—as long as you happened to get stock on Thursday.

ICI and naphtha

Although gilts dominated during the week, equities remained in good form and fell profits from ICI were regarded with remarkable aplomb. Sellers were conspicuous by their absence on Thursday, to the disappointment of buyers who had been hoping to pick up some cheap shares.

The annual results in themselves showed a 12½ per cent pre-tax fall to £421m, net of exchange losses. The fourth quarter was only marginally better than the third and with exchange problems impinging once again, pre-tax profits reached £17m. Of far more importance is the outcome of the current year when raw material prices have soared to record levels and the chemical manufacturers, following in their wake, are seeking to make price increases stick.

A year ago, naphtha was selling at \$120 per ton. Contract prices were fixed at \$195 at the end of the fourth quarter and since this essential feedstock is in desperately short supply, the Iranian crisis has been sufficient to drive the spot price up to \$300. Few see naphtha prices dropping back below \$250 again even if Iran comes back on to full-stream production.

ICI and its peers posted 30 per cent price increases for naphtha-related products at the end of last year and followed these with a further 10 per cent in January. Two weeks ago, another 40 per cent increase was tabled and the industry is waiting apprehensively to see whether the latest massive adjustment will run into cus-

tomers resistance. That is no small threat given current refinery throughputs of around 65-70 per cent. Any resistance will seriously jeopardise the market's ambitious forecasts which are reaching as far as £650m pre-tax in some cases for the current year. Those targets also make no allowance for any dumping from the U.S. and Eastern Europe, the three month time lag before margins respond to price increases and any difficulty with the second quarter wage negotiations. But the shares ran up from 342p to 390p in the account ended yesterday.

Textiles disappoint

Results last week from Carrington Viyella, 49 per cent owned by ICI, will have raised few cheers along MLBank. The textile group failed to recover from the first half downturn and profits overall fell by a tenth to £14.5m before tax and exchange adjustments.

The first half, of course, was always going to compare badly with the exceptionally buoyant corresponding period of 1977 and the second six months did contain many good features. Chief among these were the improvements in the garment and household textiles divisions and a 14 per cent rise in exports to Europe.

For the current year, the carpet business should recover from the effects of six weeks' lost production at the Donaghadee printed carpets operation and demand from the important vehicle seat fabric market should pick up after the eight week Ford dispute last autumn. The costs of recent reorganisation must now be on a downward path.

But, while Carrington Viyella should pick up quickly after a difficult month of snow and transport problems, more deep-seated anxieties remain. Synthetic fibre prices are rising to add to the group's working capital requirements and there is no immediate sign that the level of import penetration is about to diminish.

The rise in consumers' expenditure has not fed back up the pipeline to the woven side as much as hoped, and, in any case, investors should now ask themselves whether or not consumer spending has peaked.

Barclays bonanza

Two down and two to go. Following Lloyds 10 per cent rise in annual profits last week, Barclays, Britain's biggest bank, announced a 27 per cent rise in pre-tax profits to £378m. Indeed, if it had not restated the previous year's figures, because of accounting changes, Barclays' profits would have been well over 40 per cent higher.

Both Barclays and Lloyds have big international operations, unlike the other two clearing banks, and both of them

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JAN. 25

Property	% Change
Mining Finance	+12.3
Discount Houses	+6.0
Lt. Electronics, Radio, TV	+4.7
Food Retailing	+2.8
All-Share Index	+2.8

THE WORST PERFORMERS

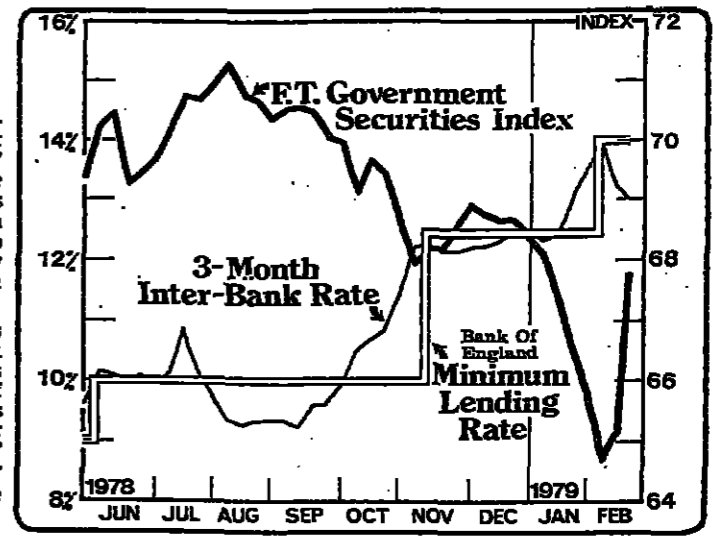
Hire Purchase	-2.1
Merchant Banks	-2.2
Textiles	-2.6
Insurance (Life)	-3.0
Shipping	-3.1
Household Goods	-3.4

have been finding the going tougher on this side of their business. Fortunately, Barclays has a wholly-owned finance house, Mercantile Credit, which boosted its profits by £15m. However, the real reason for the variation in performance between the two banks was that Barclays, which was more heavily involved in troublesome property lending in the mid-1970s, is now benefiting handsomely from a much lower charge for bad and doubtful debts.

During 1976, when its bad debt charges were really biting, Barclays' profits markedly underperformed those of the

other clearing banks. By contrast, in 1977, as the bad debt charge started falling, Barclays' profits outshone those of the other clearers and the same is happening in 1978. The question investors now want an answer to is how much more recovery potential there is left in Barclays' profits.

Although Barclays' shares yield just over 5 per cent at 410p, much the same as Lloyds, an earnings multiple of 3.9 against Lloyds' 4.3, looks undemanding given that over the past five years Barclays' profits have risen by 144 per cent while Lloyds' profits are only up by 89 per cent.



MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1978/79	1978/79	
	Y'day	Week	High	Low	
Ind. Ord. Index	467.0	+11.7	535.5	433.4	Following in wake of gilts
Govt. Sec. Index	67.80	+2.61	78.58	64.64	Domestic and foreign demand
Barclays Bank	410	+35	410	296	Better-than-expected results
Burton A	208	+19	208	99	Enfranchisement/bid hopes
Campair	109	+15	136	92	Interim results due Monday
Crest Nicholson	104	+17	104	64	Good annual figures
De Vere Hotels	250	+44	250	148	Bid speculation
EMI	136	+10	190	124	Scanner licensing agreement
Eurotherm	318	+35	320	142	Renewed investment demand
Glass & Metal	122	+32	122	58	Bid approach
Haslemere	272	+26	274	206	Revived bid hopes
ICI	389	+25	421	328	Optimism about outlook
Jones (Ernest) (Jewellers)	178	+17	178	136	Satisfactory results
Killinghall	320	+65	320	133	Far Eastern buying
London Sumatra	235	+21	240	69	Poss. offer from Harrison & Cros.
MEPC	176	+15	176	105	Investment demand
Mining Supplies	145	+15	145	54	Charter Cons. acquire 5.1% stake
Pacific Copper	120	+26	121	30	Speculative demand
RTZ	294	+18	294	164	Strength of base-metal prices
Roan Cons. Mines	110	+13	110	52	Improved December results

U.K. INDICES

	Average week to	Feb. 23	Feb. 16	Feb. 9
FINANCIAL TIMES				
Govt. Secs.	66.65	65.17	65.09	
Fixed Interest	67.23	66.02	66.49	
Indust. Ord.	460.7	453.0	454.1	
Gold Mines	181.0	176.4	180.7	
Do (Ex 5 pm)	123.5	120.2	122.0	
Dealings mkt.	5,316	4,823	5,247	
FT ACTUARIES				
Capital Gds.	226.93	223.14	224.77	
Consumer (Durable)	208.28	200.76	199.07	
Cons. (Non-Durable)	209.53	205.13	206.66	
Ind. Group	217.51	212.55	213.33	
500-Share	245.36	240.24	239.82	
Financial Gp.	171.89	167.36	167.33	
All-Share	226.24	221.53	221.48	
Red. Debs.	51.43	51.83	52.67	

Off stage worry, but nerves hold

DESPITE the conflict between China and Vietnam, the Soviet Union's bellicose noises off-stage, oil price increases and another round of the eternal guessing game about the economy, U.S. stocks are still, as they say, "hanging in there."

The Dow Jones Industrial Average is displaying a gritty determination to cling to the \$20-835 "support area" divined by some analysts, and each day that it survives with no more than a slightly bloody nose is regarded as something of an achievement.

Last week this column stressed the importance of fourth-quarter earnings reports in propping up the market through some very difficult news. Indeed, this phenomenon was clearly apparent on Tuesday when Eastman Kodak took some of the sting out of Wall Street's return to work after a public holiday with a report of a 47 per cent climb in profits.

[Polaroid's 14 per cent earnings rise paled in comparison as the stock was heavily sold yesterday, closing 8½ points down on the day.]

But there is also an opinion on Wall Street that the cash rich institutions are again nibbling

trying to get into the market at the same time and inevitably some would suffer.

Thus some institutions may be reducing their cash holdings and cautiously adding equities. They have plenty of scope to do so judging by the latest data compiled by Computer Directions Advisors of Silver Spring, Maryland, which discloses that the institutions were net sellers of \$627m of equities in the final quarter of the year.

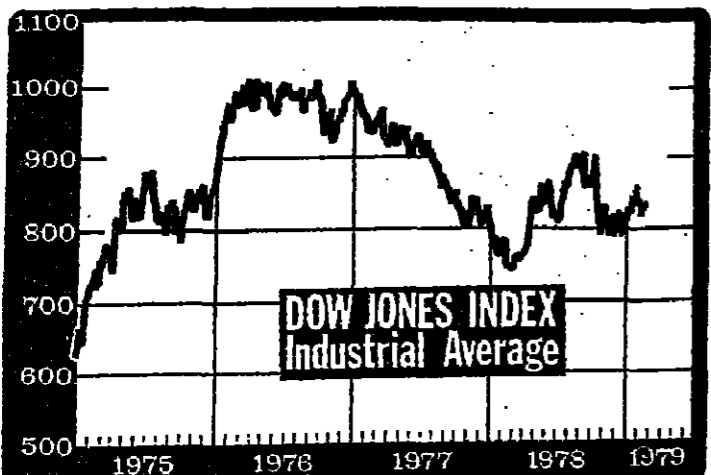
This quarter, of course, witnessed the calamitous 115 point drop in the Dow from late September to early November which was arrested only by the emergency dollar support package of November 1. Heaviest net selling was of auto stock (Ford to the tune of \$59.8m and General Motors \$40.8m) followed by insurance companies, aircraft manufacturers, electronics and soap and cosmetic stocks.

After this shake out, the 1979 additions to institutional portfolios have tended to fall into the categories of high technology growth companies, or more consumer oriented producers whose balance sheets will carry them comfortably through any recession but which are well positioned to take advantage of an upturn. Thus IBM still figures prominently in buying plans alongside Philip Morris, Textron Inc, Warner Communications, Digital Equipment and K. Mart.

But in response to Iran and the administration's avowed determination to reduce U.S. dependence on foreign oil, there is a great deal of interest in oil and gas exploration companies whose activities are firmly based in the U.S. Superior Oil has crossed the \$40 price barrier this week and thanks to increasing awareness has slowed the rate of decline in its oil reserves which triggered something of a management crisis earlier this decade. Recent exploration finds have added significantly to its gas reserves in the West, South-west and Alaska. Dome Petroleum, the Alberta company with discovery prospects in the Beaufort Sea, has been selling at its highest price ever and a number of other smaller Canadian producers have also been the centre of much interest.

CLOSING INDICES

Monday	Close	Change
Monday	closed for public holiday	
Tuesday	834.55	+7.54
Wednesday	834.55	no change
Thursday	828.57	-5.98
Friday	823.28	-5.29



Just what is there left for the successful businessman?



For the man or woman who works hard at making a success of business there should be appropriate rewards. Unfortunately it's becoming more and more difficult to find them, let alone pay for them. Personal tax not only stifles initiative, it makes it almost impossible to earn enough to afford a lifestyle to which you would like to become accustomed—or perhaps once were.

As a clergyman said recently, "It's no longer a sin to be rich. It's a miracle."

Whether your business employs 5 or 500 people, National Provident Institution can help you get the proper rewards for the effort and drive you put into your job.

With us you can build large tax free cash sums as well as generate high annual income taxed only as earned income.

And the beauty of NPI's plans is either that they need involve no personal expense because they can be paid for totally by your company which receives full corporation tax relief on contributions, or, if it's a personal contribution, you'll receive tax relief at the highest rate that you pay.

They allow for flexible retirement age and very rapid tax-free build-up of capital.

You can find out more about how NPI can help those who put everything into their business from any good professional adviser. Or write to us direct, (stating whether you're self-employed, employed as a director, or a partner) to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3. We'll send you a leaflet which explains the basic details. It's free. And it will show you the right way to go about getting what's left for the successful businessman.



FINANCE AND THE FAMILY

Appointment of trustees

BY OUR LEGAL STAFF

One of three trustees administering a will trust has died and the remaining trustees wish to appoint another...

Finance Act 1965. Market value is to be ascertained in accordance with section 51 of the Finance Act 1973...

discretion of a tax inspector for each district? The answers to the two parts of your question are respectively no and yes...

ship of your boundary must remain uncertain. Will this cause complications in obtaining probate? There could be some difficulty...

Premium on ignorance

THE LONG established insurance law in Britain and many English speaking countries is that the would-be buyer of insurance must tell his prospective insurer all facts material to the risk...

Divorce and gains tax

As part of the terms mutually agreed in connection with a divorce, the ex-wife received from her former husband half of his shareholding in his family business...

Change of tax basis As a Schedule D, Case 1 taxpayer, I submit my car expenses by calculating the petrol, oil, and services used, together with a capital allowance of 25 per cent...

Meaning of T marks I have been advised that the T marks shown on the plan of my bungalow are not in accordance with the customary practice and consequently that there is some doubt as to my boundary...

No invalidation of will I arranged for two people to witness the signature of my will. I noticed that I had repeated the words "and the furniture" so put a light line across these words...

Creation of a lease A farmer friend has recently bought an adjoining farm with a good house and about 50 acres. He would like to retain most of the land but would like to sell a 20 year lease of the house, buildings and about 5 acres...

Unit trust exchanges

In Finance and the Family on January 13 you dealt with the question of capital gains tax on the exchange of unit trust holdings within the same management group...

participating preference shares, loan stocks, etc. If you make (or have already made) a schedule 11 election for equities, etc., you will be deemed to have paid 8/10d (40/2083p) for each S & P Capital Unit which you held on April 6, 1965...

Responsibility for tax My brother is neither domiciled nor resident in the UK but he runs a bank deposit account here and I was given the usual third party bank mandate to look after the account, which has in fact been closed...

Good basis for a will My wife and I in our wills have left everything, apart from some modest legacies, to the other. On the death of the survivor all goes to our two grandchildren with a life interest to our only child, a son...

Optimism in limbo WHEN Bath and Portland Group was starting to mobilise its Iranian road building contract in the autumn of 1975, the more cautious of the brokers' fraternity revised previously bullish recommendations...

TARGET SHARE EXCHANGE SCHEME A switch in time saves tax. The Finance Act 1978 introduced valuable tax reductions on capital gains. So now is an ideal time to think about how to limit your future liability to tax on capital gains...

Problems with children TAXATION DAVID WAINMAN. AT THIS time of the year, when allowance of £100 would savanthorities for all purposes as belonging to those parents. But taxing the child himself on income from other sources means that he is entitled to his own personal allowance, and to this own tax repayment against it...

YOUR SAVINGS AND INVESTMENTS 1

New laws promise cheaper loans, writes Tim Dickson *Credit unions take off*

NEW HOPE for thousands of borrowers is contained in legislation currently going through Parliament.

The object of the Bill is to help promote credit unions, self-help groups which provide cheap and easily available finance for their members.

The concept up to now has not gained much recognition in the UK although the idea is essentially sound and its workings simple to understand.

Credit unions are normally set up by people who have some form of common bond—for example, membership of the same community, occupation or trade union.

Members agree to save on a regular basis and these contributions are put towards a common fund from which they can later borrow at low rates of interest.

The advantages are particularly significant at a time when recent rises in bank base rates have made overdrafts so expensive, and the potential benefit to low-income consumers, often unable to get help from more conventional sources, is particularly great.

For these reasons it is perhaps surprising that there are only some 50 credit unions scattered around the United Kingdom. Many of the early ones are run by Jamaicans and other immigrants who imported the idea from their home country.

In Northern Ireland and the Irish Republic, the movement numbers around 650, while credit unions in America account for an estimated 18 per cent of all consumer finance.

The problem so far in Britain has been absence of any specific legal framework to safeguard depositors. Credit unions have, therefore, failed to get off the ground because would-be members have been reluctant to commit their hard-earned savings to institutions whose workings are supervised by no official body.

This is not the case, incidentally, in Northern Ireland where the Northern Ireland Industrial and Provident Societies Act has since 1969 contained a separate section on credit unions.

The new Bill, which is currently accompanying the more widely publicised Banking Bill through the Parliamentary committee stage, is intended to provide a much-needed security for investors.

Many of its clauses in fact simply formalise existing credit union practice. But there are a number of important restrictions which the Act will lay down.

Budding credit unions, for example, will have to be authorised by the Registrar of Friendly Societies before they start business. He will accept only groups whose common bond is membership of a particular occupation, locality, workplace, or bona fide organisation or association.

The main point to remember is that nobody can establish a credit union solely as an end in itself.

Assuming the Registrar is satisfied, the credit union must then ensure that there are at least 21 members but no more than 5,000. There is no limit laid down on total assets but no member is allowed to deposit more than £3,000.



South London credit union: an idea from back home

The Bill meanwhile will lay down that no member should get a loan of more than his personal holding plus £2,000, an overall theoretical limit of £5,000. In practice, most people are not interested in loans of more than a few hundred pounds.

The Bill lays down no rules about interest paid by borrowers, who currently in many cases pay a true rate of around 12 per cent. But it does prescribe that "dividends" offered to savers should not exceed six per cent. The saver's tax position has yet to be clarified.

Building societies and banks of course provide a better return but this commercial benefit must be balanced against the social considerations which credit unions are able to take into account.

For instance, loans are always decided by elected committees and members who run into financial difficulties are likely to be looked after. You can't always rely on your bank manager in that situation!

The new Bill also requires accounts of any credit unions with total savings of more than £5,000 to be professionally audited, and a copy sent to the Registrar.

The Registrar will also have the right in certain circumstances to step in if something goes wrong.

The National Consumer Council, which strongly supports the credit union concept and has lobbied energetically for the Bill, hopes the new legislation will encourage more groups to come forward.

The council stresses that, in most cases the Bill is simply giving legal force to existing restrictions which are already informally observed. At the same time, the Bill should clear up any confusion about their legal status and through the Registrar of Friendly Societies will afford proper protection to savers.

Borrowing money these days is not just hazardous for the lower paid. At best consumers are forced to rely on bank overdrafts with wildly fluctuating interest rates, at worst on the

excesses of self-seeking loan sharks.

If you want more information, contact the National Consumer Council, 14, Queen Anne's Gate, London, or the Credit Union League of Great Britain, Ecumenical Centre, Firbeck, Skelmersdale, Lancashire.

The key to the plan's CTT

PROPERTY GROWTH Assurance has, by accident, discovered a new way of avoiding higher rate tax on life bonds. And it is somewhat embarrassed by its findings.

The company's research efforts set out to design a scheme which would cut an investor's gift tax bills and, in the way of many of the world's great discoveries, stumbled on something much better.

The research has now borne fruit in Property Growth's new "Capital Transfer Tax Plan." This sets out ostensibly to cope only with capital transfer tax (CTT); but its enormous—if incidental—income tax advantages, though not mentioned in the sales literature, are bound to be exploited by sharp-sighted brokers.

The plan takes a basic life bond and splits it into its two basic components—a term insurance policy, providing life cover, and a "pure" endowment bond (with no life insurance element) to provide the investment return. The life cover provided by the term insurance is equal to the value of the bond. And the bond, linked to a range of units, should grow over the years thanks to both capital gains and re-invested income.

If, as is likely, the investor dies within 40 years, the payout from the life policies goes to his family or other beneficiaries. Meanwhile, the bond is extinguished, and the proceeds from this go to the insurance company.

The key to the plan's CTT

This plan offers more than it seems, says Eric Short *Making the going easier*

advantages is that the series of mini-policies that make up the insurance on your life can be assigned gradually over the years to your beneficiaries—and their value for CTT purposes is much lower than the eventual pay-outs when you die.

The income tax attraction is that while you keep the bond going the income from your capital is sheltered from higher rates of tax. There could, of course, be a hefty tax bill if you cash in the bond—but you should not have to. And on death the payout is not from the bond proceeds, which would be liable to higher rates of income tax, but from the insurance. And, though the insurance has mirrored all along the growth of the bond, it is completely tax-free.

The mini-policies, from which the insurance is built up, each provide £500 of cover initially.

Each year, Property Growth's actuary calculates the current actuarial value of the policies—and this is much lower than the current worth of the underlying units. The investor then assigns the policies gradually over the years, keeping within the annual exemption limits for CTT. At present you can give away up to £2,000 plus £100 for each named person each year without paying CTT.

The policies' actuarial value at the time of transfer depends on the age of the investor, the length of term left to run and the value of the units.

Say, for instance, you want to make over £100,000 to your children. Property Growth will issue you with 200 term policies of £500 each. If you are aged 40, each policy, as valued by Property Growth's actuary, is worth £95.24, so you can immediately assign 21 policies to your children at the outset without a CTT bill. In the case of a 60-year-old investor, the actuarial value is £230.95, so he can assign eight policies at outset; while if he is 80, he can assign five policies.

Thus, even if the £2,000 rule remains unchanged, a 40-year-old investor should be able to give away all the policies before 60, unless Property Growth records a phenomenal investment performance.

But for the investor aged 60, with this outlay, it is doubtful if he would complete the transfer before he dies. The investor can take the usual withdrawal facilities under the bond with up to 5 per cent free of tax at the time of withdrawal. Under this plan the investor can boost his income and reduce his CTT bill as the table shows.

Property Growth's chief executive, Don Stringer, insists the company never intended these plans to be used for any other purpose than CTT mitigation. He adds that the plan is most useful for the middle aged investor so as to give himself enough time before he dies to gift most if not all of the policies. But for the really elderly, the income tax advantages are more useful.

One weakness of the scheme, however, is that if the investor survives 40 years, the term insurance lapses and the bond becomes payable. At this point it will be subject to both higher rate tax and CTT. Property Growth states that it is prepared to extend the term of the plan, but it does not appear to have given much thought to the position in 40 years.

It is anyone's guess at this stage, what the Revenue's reaction will be. But the Chancellor had some harsh words to say on tax avoidance schemes last year. If CTT avoidance only was involved, the Revenue would probably have acquiesced but the higher-rate tax aspects could well be unacceptable.

Investors would be well-advised to see if the Chancellor clamps down in this year's Budget before taking any action. The Chancellor's measures could be made retrospective.

HOW THE CTT PLAN WORKS

This is how the income position of a 50-year-old married investor, earning £9,000 a year with £100,000, can be improved:

BEFORE	
Earned income	9,000
Investment income*	10,000
Total gross income	19,000
Less tax	9,198
Net income	9,802
AFTER	
Earned income	9,000
Less tax	2,403
Net earned income	6,597
Income from plan†	5,000
Net income	11,597

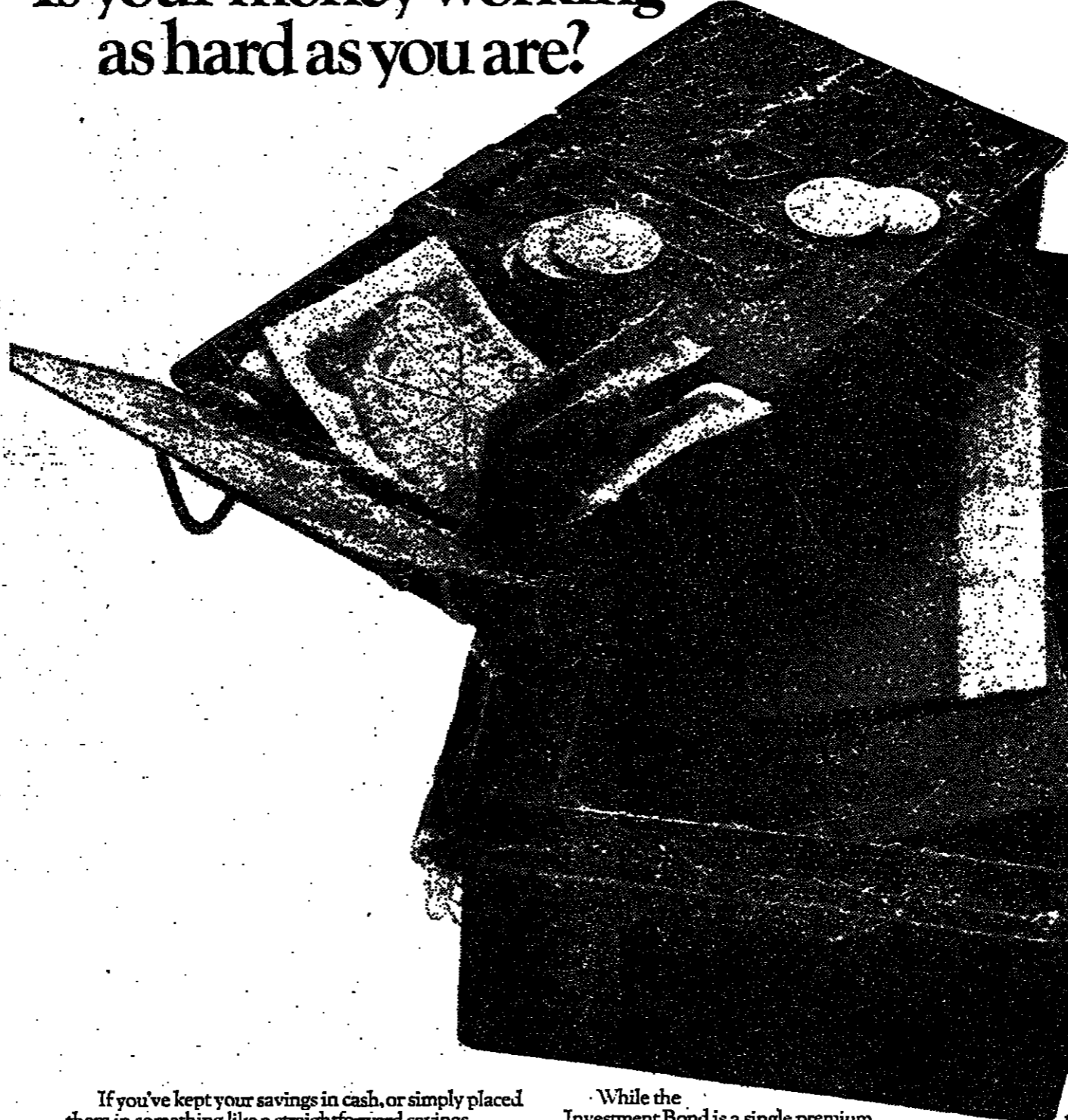
* Assuming 10 per cent yield. † Using 5 per cent withdrawal facility.

If the investor dies after 20 years, having assigned 80 per cent of the term policies to his children, the CTT position without and with the plan is:

WITHOUT	
Total estate	£100,000
Less CTT	23,750
Net estate	76,250
WITH	
Value of 20 per cent held by investor	42,796
Less CTT	2,949
Net value	39,847
Value of the 80 per cent gifted	171,185
Total net estate	211,032

† Assuming 8 per cent bond growth less 5 per cent withdrawal.

Is your money working as hard as you are?



If you've kept your savings in cash, or simply placed them in something like a straightforward savings account then the answer is probably "No". The best your money is doing at the moment is earning interest, and in these inflationary times that really isn't good enough.

What you need is a scheme that gives your capital the chance to grow too. And that's what the new contracts from GRE Linked Life Assurance Limited are designed to do.

Why should you invest through an insurance company? GRE Linked Life Assurance Limited is a specialist subsidiary of Guardian Royal Exchange Assurance, one of Britain's largest insurance companies with assets of over £2,500 million.

GRE has over 250 years' experience in using investment skills, as well as underwriting expertise, to fulfil the expectations of policyholders. And it is this investment experience that lies behind these three new contracts:

Single Premium or monthly saving? Which is right for you? The three contracts are designed to suit everyone from the investor who can pay a large single premium to the person who wishes to save a small sum every month out of income.

While the Investment Bond is a single premium contract encashable at any time with a minimum original investment of £1,000.

How tax relief helps. The Capital Builder and High Investment Plan both qualify for life insurance premium relief and this is currently worth about two monthly premiums a year, so you get that much more value than the actual cost to you.

Choose your own portfolio—or let us manage it for you. There are six different portfolios to choose from, all of them handled with the same degree of expertise. If you choose our Managed Portfolio the GRE investment experts are free to spread the investment wherever they feel the prospects are brightest.

Alternatively you can choose an individual portfolio yourself. For example, if you feel that the outlook for property values is promising you can opt for the Property Portfolio. If you wish to look at overseas companies then you can choose the International Portfolio, and so on.

Fixed Interest, Equity and Deposit complete the range of portfolios available.

An important advantage of all the contracts is that you may switch, at any time, from one portfolio to another. And one switch every policy year is free of charge.

An investment you can keep an eye on. Whichever contract you choose you can keep a close watch on the performance of the unit prices through leading newspapers.

Your investment will go up and down in value from time to time with fluctuations in the market prices of the assets comprising the chosen portfolios. However, the expertise of the GRE investment team offers good prospects for future performance over the years.

How soon can we start to make your money work? The first thing to do is to complete the coupon below and we'll send full details to you straight away. Then we suggest you discuss your aims with your regular investment adviser or local GRE branch to decide just which contract meets your individual requirements best.

So fill in the coupon today and pave the way for a great investment team to start working for you.

GRE Linked Life Assurance Limited

To Guardian Royal Exchange Assurance, Field Operations Department, FREEPOST, London EC4B 4NY. Please send me an explanatory booklet and a quotation for:

Capital Builder £_____ premium (Min. £10 per month)
 High Investment Plan £_____ premium (Min. £20 per month)
 Investment Bond £_____ (Min. investment £1,000)

Name _____
 Address _____
 Date of Birth _____
 Name of your Insurance Broker/Financial Adviser (if any) _____

(Applicable to the UK only) (3)

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Address _____

GREAT INVESTMENT

YOUR SAVINGS AND INVESTMENTS 2

All that glisters...

KRUGERRANDS HAVE SO FAR proved the best way of backing the current boom in gold...

Table with 4 columns: Bullion (per oz), Krugerrands, Britannia Minerals, Britannia Gold and General. Rows show Dec, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950.

GOLD

Gold mine shares which had been lagging badly because of South Africa's political problems...

Britannia blames an ill-timed decision to switch over to funding a big part of the trusts' portfolios with foreign loans...



Stuart Goldsmith: shake-up

and the other from Slater, Walker, and would have liked to merge the two. But a merger...

Many investors are puzzled over what to do about the recent flood of rights issue and takeover offers. Look before you leap, advises Richard Lambert

Rights and wrongs

NEVER DO TODAY what you can safely put off till tomorrow—at least when it is a question of accepting a takeover bid or taking up a rights issue...

So in both cases, a decision about the rights depends mainly on each investor's time horizon. So long as it is more than a year or two, a subscription might well make sense...

Small businessmen have recently been using loopholes in pension rules to slash their tax bills. The Inland Revenue has now blocked the most lucrative dodges, writes Eric Short

Clamping down on the good life

CONTROLLING DIRECTORS hoping to get tax relief on the cost of buying their yachts and racehorses were dealt a blow this week when the Inland Revenue tightened up its rules on small pension schemes...

Obviously what is acceptable in the case of the British Rail Pension Fund, which started a trend towards art investment four years ago with its purchase of a Tiepolo sketch...

Money Monitor

Scottish lament Although Wood Mackenzie, the Scottish stockbroking firm, takes an "optimistic view" of the prospects for investment trust shares...

steady exodus of private investors from the industry continues apace. Hamish Buchanan, Wood Mackenzie's research chief, calculates that no more than 32 per cent of the industry's shares are left in the hands of personal investors...

not only boost asset values but cut the discounts. Ridgeway record The tiny Ridgeway Building Society has stolen a march on the rest of the movement with its new guaranteed rate of 10 per cent tax-paid for three-year savers...

Pets' corner

Want to invest in the good life? Barron's, the weekly American financial paper, has just the thing for pet lovers everywhere. It reports on the prospectus for an offering in International Pet Motels Inc., which should have us all beating a path to Prairie View, Ill.

URGENT INVEST NOW Family Bonds Invest in Government Stocks and Equities FREE OF TAX

Family Bonds are completely exempt from income tax and capital gains tax. They offer you the way to invest in a tax-free fund—which has an advantage of about 40%, over taxed funds. Furthermore, there is an extra investment and tax advantage if you invest before 6th April.

Gilts by post Small investors who want to join the City stampede to buy gilts should take a look at the Post Office's National Stock Register service. Not only is this the cheapest way into gilts for most small investors...

Spring warms the spirit of recovery

THE ATMOSPHERE in the mining industry has changed changed out of all recognition in recent weeks—it's nice to see people smiling again, said one executive as he contemplated the continuing strength of base metals prices.

from the federal Australian Government and the State Government. But it expects to return to profitability in the second half of its financial year to June. No subsidies have been received since last August.

ing a new plant. This should be a valuable source of extra revenue. In the case of Canadian producers of base metals, there has been a special factor boosting the level of profits. This is the fall of the Canadian dollar.

in line with Government policy on natural resource groups. The fact that the new capital could be the springboard for a new expansion of CRA activities, and there is no doubt that the group wishes to see the RTZ holding diluted by this means rather than the simple sale of shares directly on to the market.

Form for Family Bonds investment: Julian Gibbs Associates Limited, 13 Waterloo Road, London SE1. Please send me details of the Family Bond.

UNIT TRUST AND INSURANCE OFFERS

Table listing investment offers: Gartmore Fund Managers Ltd. (Page 21), Guardian Royal Exchange Assurance Ltd. (7), Langham Life Assurance Co. Ltd. (3), M & G Group (21), National Provident Institution (5), Schlesinger Trust Managers Ltd. (30), Target Life Assurance Ltd. (6).

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 9.3.79.

MINING

PAUL CHEESERIGHT with a heavy load of debt, so it looks as if it will be some time before it returns to the dividend list. Net profits in the six months to December, the first half of its financial year were £18.5m (£11.5m) compared with a loss of £15.9m in the same period of 1977-78.

Results like these, from different parts of the world, come at a time when metal prices have been rising, have given the share prices of base metal producers a firm undertone, although trading in recent days has not been vigorous. Both Mount Lyell and RCM have this week been at or close to their 1978-79 highs.

TIN OUTPUTS COMPARED

Table comparing tin outputs in tonnes for various countries from Jan to Dec 1978 and 1977. Countries include Amal of Nigeria (tin), Amal of Nigeria (columbite), Aokam, Ayer Hitam, Berjantai, Bislich Jantar (tin), Bislich Jantar (columbite), CRM Sri Triman, Ex Lands Nigeria, Gevoort, Gold and Base (tn), Gold and Base (columbite), Gopeng, Idris, Kamunting, Killinghall, Kinta Kelas, Kuala Kampar, Lower Perak, Malayan, Pahang, Pengkalen, Petaling, Rahman, St. Piran—Far East, St. Piran—UK (South Crofty), St. Piran—Thailand, Southern Kinta, Southern Malayan, Sungai Besi, Tanjung, Tongkah Harbour, Tronoh.

Only rarely is a great new car launched. The Vauxhall Royale is two great new cars. The Royale Saloon and the Royale Coupé.

Both models have beautifully proportioned aerodynamic body designs which transcend the whims of fashion. Both models share a sophisticated suspension system and reassuringly responsive steering.

And both models boast a powerful, yet quiet, 2.8 litre 6-cylinder engine of remarkable smoothness.

Inside the Royale the emphasis has been placed on painstaking attention to detail, resulting in a degree of driver and passenger comfort which has to be experienced to be appreciated.

Overall specification, naturally, is of a standard befitting a car of the Royale's exceptional quality. So much so, in fact, there's only one optional extra available. A highly refined air conditioning system.

Each year, many cars are launched, few are chosen. Choose one of the few.

THE NEW ROYALE FROM VAUXHALL



ROYALE COUPÉ



ROYALE SALOON



VERY, VERY OCCASIONALLY A GREAT NEW CAR IS LAUNCHED.

LEISURE

CHESS

LEONARD BARDEN

KTOR KORCHNOI received isolation for his near-miss in the world championship at Gulu City when, earlier this month, international chess analysts voted him top player in 1978 in the annual world car contest. It was an intriguing question whether Korchnoi's role recovery from 2-5 down against Karpov, plus his gold medal at the Buenos Aires chess olympics, would count for more in Karpov's retention of the title and his joint first prize in the strong Bugojno, Yugoslavia, tournament.

next 11, and so on. The Oscar, sponsored by the Spanish department store El Corte Ingles, has gained an increasing reputation in its twelve years of existence mainly by virtue of accurately reflecting popular world opinion. Previous winners were 1967 Larsen, 1968-9 Spassky, 1970-2 Bobby Fischer, 1973-7 Karpov. Lower down the list of preferences it can be argued that some omitted names really deserved a place. I was surprised that Tony Miles, fifth in 1977, got in the top ten again, for 1978 was not a vintage year for the British No. 1 and his only major victory was at the Amsterdam zonal.

On the other hand, the Soviet grandmaster Zeshkovsky accomplished a remarkable feat by winning successively the USSR First League and the USSR championship; while my own list of twelve votes included Mala Chiburdanidze, who won the women's world title at only 17, and Garik Kasparov, whose debut in the USSR championship at 15 had the hallmark of a future world champion. In 1977 the journalist voters gave Karpov the Oscar by a margin of only four—623 to 619—over Korchnoi, and it is clear that these two are at present a

long way ahead of possible rivals. The World Chess Federation (FIDE) Elo rating list, also issued this month, confirms this impression by assessing Karpov best at 2705, then Korchnoi 2695—but since the last list Karpov has dropped 20 points while Korchnoi has gone up 85. Their nearest rivals are Portisch and Spassky 2640, Polugersky and Timman 2635, with Miles far back in 24th place, rated 2560. Karpov has not played any serious chess since the match in Baguio City, while Korchnoi has rested since his efforts for Switzerland in Buenos Aires. However, both are back in action this month. Korchnoi has been playing in the international tournament at Sao Paulo which finishes this weekend, while Karpov begins his comeback tomorrow in the West German grandmaster event at the Munich Hilton, but it will require a medium miracle for any organiser to get them both in the same tournament. Britain will be represented both at Sao Paulo and in Munich by Michael Stean, Korchnoi's second in Baguio and unfortunately eliminated from the next round of the competition in the Amsterdam zonal. To play in two such tournaments without a break is a test of stamina,

Days of power play

A MEETING has been convened for the Belfry Country Club on the outskirts of Birmingham for the week before the Open championship. Officials of the world's Professional Golfers' Association will gather—and not a moment too soon—to try to justify that club by producing some of the masses to replace Jack Nicklaus who is playing a smaller and smaller part in the scheme of things. It is a terrifying assignment. And Mr. Beman, like some con-juror, has to draw a rabbit from the hat very soon if he is to make his produce a saleable one before the end of 1981. At the moment Lee Trevino is in Los Angeles playing for his life after back surgery as if he is conscious of the fact that he could be the golfing Messiah. One hopes that this could be the case, for he is still—despite the fact that one might have heard and needless to say this is the only really entertaining character on the tour.

At the moment golf is in a wonderful position here in that the ratings on television which govern all other types of programmes do not appear to matter to the captains of industry who decide to buy the commercial time that makes golf programmes not only a possibility but in fact a weekly event on national TV. One

GOLF

wonders how long this extraordinary situation will exist, in that all of the commercial time connected with CBS TV's more than 20 tournaments this year was sold before the end of August, 1978. Here in Los Angeles the Glen Campbell Los Angeles Open is currently being fought out without many of the household names on a golf course, Riviera, which would be hard to improve upon since it has all the virtues of tight fairways and dry greens. Once again, however, the weather has taken a hand in the proceedings. It is impossible to remember the start to a season when the weather has been so destructive, and needless to say this is severely interfering with the television ratings. Everyone is

in a state of panic here in case the tournament runs over into Monday, which would ensure that two men and a dog will probably watch the final stages on TV and the advertisers will once again go into a huddle to decide whether their enormous outlay is just a sorry waste. Chevrolet has taken a \$13m stake in the CBS golf production for 1979, offering each week a car to the professional who lands his tee shot closest to the pin in the final par three (the player in question has the use of the car for a year), he is also able to donate to the university of his choice a \$1,000-per-year scholarship.

It is only fair to wonder whether golf has reached its peak in terms of public and sponsor appeal. \$13m is an awful lot of money, yet Mr. Beman claims that there are sponsors queuing in the wings. The meeting at the Belfry will be an interesting one because Mr. Beman has been none too generous in supporting the circuits of the other countries that occasionally overlap with his own. It is essential for the good of the game that he be more generous in the release of his players to compete worldwide. The need for an international tournament circuit has been so obvious for so long that perhaps this time the man who really has world power in golfing terms at his fingertips will be more generous than he has been in the past.

Hikari could confirm form

OPINIONS APPEAR to differ about the value of Hikari's runaway victory over Aldo at Newbury a fortnight ago. There were some, for instance, who cavilled at Derek Kent's colt for his failure to quicken immediately when sent up to join Aldo between the last two flights. On the other hand, those who place reliance in the clock point out that his time was faster than that recorded by the winner of the Schweppes Gold Trophy run an hour later, and almost two seconds faster than that registered by Pollardstown over course and distance the previous day. These two are now first and second favourites, respectively, for the Daily Express Triumph Hurdle to be run at Cheltenham on March 15 and there is an opportunity to assess them in the Tote Place-pot Hurdle at Kempton this afternoon. My preference is for Hikari.

Even up, another who was successful at Newbury a fortnight ago, will well in the Tote Pattern Handicap Chase, Secret Ballot, a half-brother, by Reform, to Beacon Light.

RACING

DOMINIC WIGAN would, in the opinion of many, have defeated the Irish invader, Yellow Dean, at Ascot last month had he not been ridden too confidently. But the form of that race, in which Pollardstown finished third, reads well, and I expect Mr. Joel's gelding to make amends in the St. James's Novices' Hurdle.

- KEMPTON
1.30—Secret Ballot***
2.00—Hikari
2.30—Coolishall**
3.00—Dramatist
4.00—Rodman
STRAFORD
2.30—Spring Frolic
3.30—Martinstown
TOTTENHAM
2.15—Irish Tony
2.45—Battlement

BRIDGE

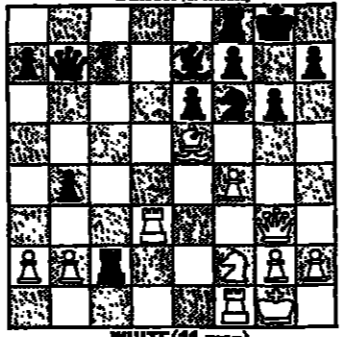
E. P. C. COTTER

FROM TIME to time a declarer hands himself short of entries to the table or to his own hand, and looks around for some means of creating another. Each journalist voter had to hit twelve preferences in his bidding order so that his top voice received 12 votes, the

dummy and East played low, South ruffed and cashed the Ace of trumps. West's failure to follow suit clearly disturbed him, and after thought he led the two of spades, finessing dummy's nine. When this held, he returned a heart and ruffed in hand. Crossing again to the spade Queen, he ruffed another heart, cashed the King of trumps, and went over to the Ace of spades to draw East's last trump, conceding two diamonds and claiming 11 tricks. West should have asked himself why declarer, after just one round of trumps, had led a spade. He must have decided that ruffing diamonds on the table involved too much risk of an overruff, and that a dummy reversal offered more chance of success. For this he would need three entries, two for ruffing hearts, one for drawing the last trump. East must hold three trumps to the Knave—there was no other explanation. In that case West should have played his ten of spades on the two, destroying that extra entry into dummy, and defeating the contract.

The second example illustrates another entry-destroying play. With East-West vulnerable, South opened the bidding with one heart, North replied with one spade, and South rebid two clubs. Now North made the intelligent bid of two diamonds—fourth suit forcing was not included in their bidding system

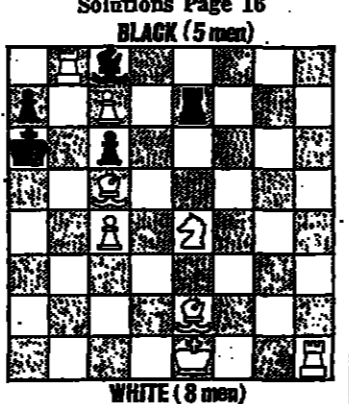
PROBLEM No. 256



White mates in three moves at latest, against any defence (Dr. K. Fabel D. Warheld 1974).

Solutions Page 16

BLACK (5 men)



MOTOR CARS

The Chequered Flag... LEASE your NEW CAR... MERCEDES BENZ 450 SLC... 1978 BMW 733i... 1974 N REG. JAGUAR XJ6L

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TOM HARTLEY JNR... ROLLS-ROYCE & MERCEDES SPECIALISTS... 79 T MARK II SHADOW... 79 T 280C MERC. Caledonian green

MERCEDES-BENZ... 1978 450 SLC... 1977 280 C... 1977 280 C

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M. J. T. LEASING... We lease quality cars and commercial vehicles... MERCEDES-BENZ 450 SEL 4.9... 1978 T Registration, finished in Silver/Blue Leather Interior.

BMW 525 LHD... MANAGING DIRECTOR'S CAR... ROLLS-ROYCE SILVER SHADOW... 1978 450 SLC... 1977 280 C

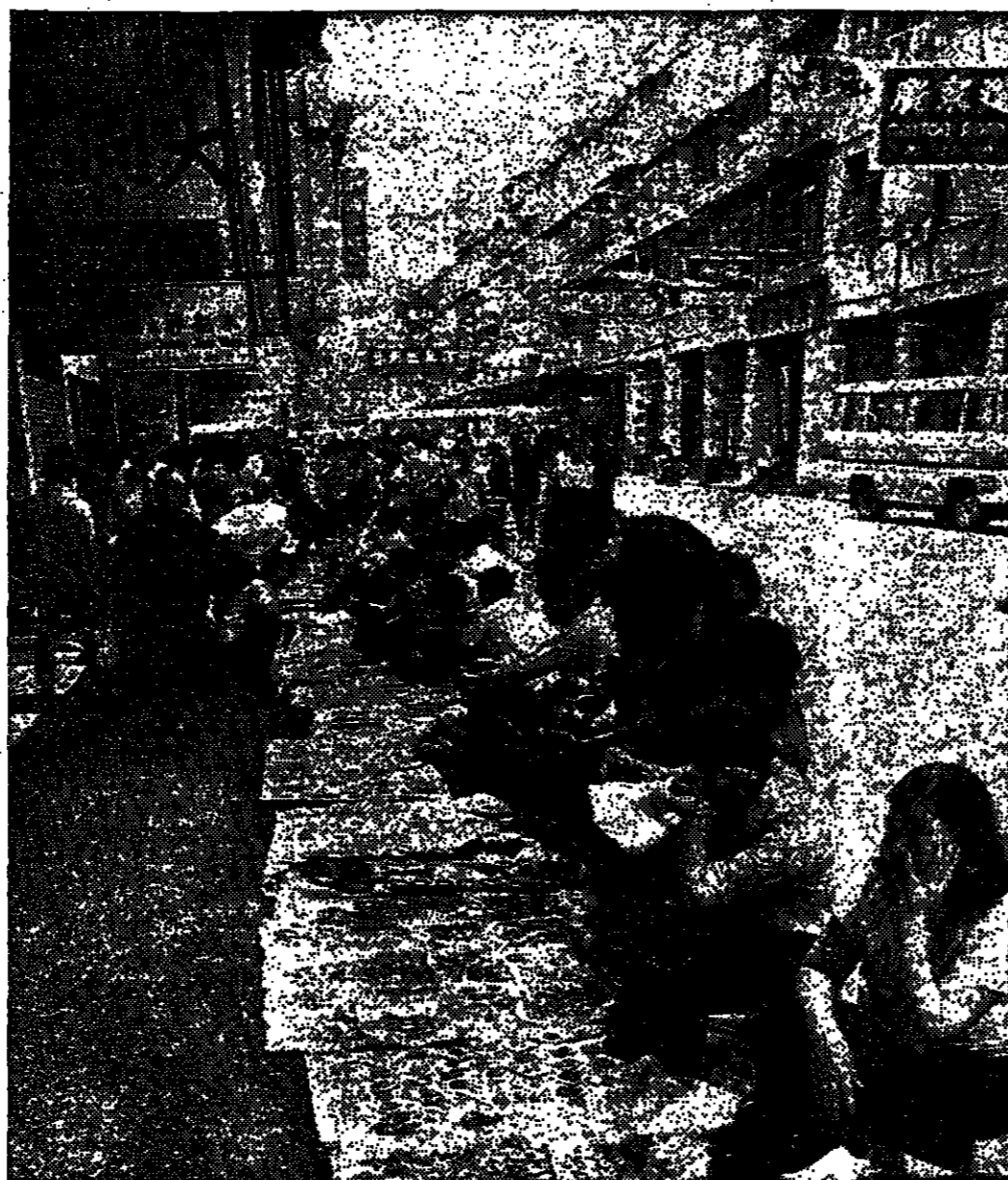
HOW TO SPEND IT IN HONG KONG

by Lucia van der Post

The Emporium of The East

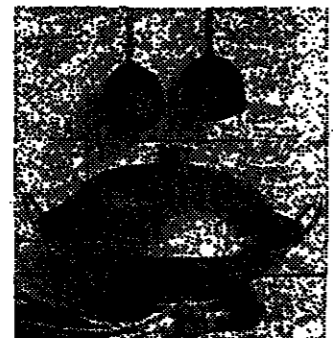
IF THERE is a place that makes shopping more fun, more irresistible than Hong Kong, I haven't yet been to it. It's no longer the bargain basement of the world but it is still a source of endless pleasure, a place where, in one of the most crowded areas on earth, you can find almost anything from a pair of cheap jeans for £2 to a priceless diamond bracelet, from a charming birdcage for £3 to a made-to-measure suit for £70.

of it I'd do all I could to raise the £238.50 for the Apex return flight and join him. I'd take as big an empty suitcase as I could find (or buy out there), a really comfortable pair of shoes and be off. Let all that sound terribly extravagant most things in Hong Kong seem to represent such good value that natural spendthrifts like me are soon able to convince themselves that really it would be foolish not to buy. The more sensibly-minded will find plenty to do without spending very much—food is astonishingly good value and away from the shopping areas there are lovely places to see and visit.



The jade market in Canton Road

THEY SAY you can dine in a restaurant every night of the year for six years in Hong Kong and never visit the same one twice. I can believe it. I became addicted to Chinese food, having always been very unimpressed by most versions I'd met in London. In Hong Kong I found it light, delicious, delicate and good value.



For Chinese cooking you must have a Wok. Habitat shops sell them in a set with a steel spoon, ladle and 6 pairs of chopsticks and a recipe leaflet for £8.75. Mix all the seasoning ingredients together and dip the pork cubes in the mixture, leaving it to sink in for about 10 mins. Then rub the cubes with cornstarch and deep fry in hot oil until golden brown. Remove and keep warm. In two tablespoons oil brown garlic, stir fry the other ingredients, add the ingredients for the sauce, bring to the boil, thicken with cornstarch, pour on top of the fried pork and it is ready to serve.

A marvellous lady called Lucy gives very characteristic performances in Hong Kong showing just how it all really should be done. Here is her recipe for Sweet and Sour Pork. Ingredients: 12 oz lean pork shoulder cut into cubes; 1 red pepper, 1 green pepper, 2 oz pineapple, 2 oz onion (all cut into cubes) and 1 tablespoon garlic (finely chopped). For the seasoning you will need: 1 tablespoon light soy sauce, 1 egg, 1 teaspoon sugar, 1 teaspoon salt, 1 teaspoon sesame oil and 4 oz cornstarch. For the sauce: 1 cup of water, 1 chicken cube, 1 1/2 tablespoons vinegar, 3 tablespoons sugar, 3 tablespoons tomato sauce, 1 tablespoon cornstarch, 1 tablespoon tomato puree.

HARBOUR VILLAGE is to be found on the Kowloon side in Star House, Salisbury Road, just by the Star Ferry terminus. It is great fun to visit and you should devote at least half a day to it. It's open on Sundays as well so if, like us, you're leaving on Sunday evening and you still haven't finished your shopping, you can do much of it there. As you enter the Harbour Village it really is like entering another world—full of light, noise and colour. It's more than just a shopping centre, in that it's full of happenings as well. You can have your fortune told (by hand or face reading). We all had our fortunes told and no punches were pulled (one of our party was reprimanded for not taking her marriage seriously, another told not to drink so much. I got off lightly. "You worry too much about small things and in three years time your life is going to take off." I don't know how I can bear the suspense). You can see many old Chinese crafts in action—Mr. Lam Kam Shek makes lovely four dolls. Miss Tsui Yee Lin makes egg rolls. The Chinese water-colour painting, somebody else does basketwork, others transform scrolls with calligraphy, and there's an ear-drum shattering lion dance. You can consult an acupuncturist or eat in the Jade Garden restaurant. You can buy crafts of all sorts from gaudy paper lanterns and decorations to hand-embroidered slippers, linens, china, basketweave and jewellery.

JEWELLERY IN HONG KONG there are more jewellery shops per square mile than anywhere else in the world. That's what they say in the guide books and that's certainly what it seemed like. Jewellery, like almost everything else in Hong Kong, has no tax or import duty added to it and given the low labour costs, it has become one of the great jewellery markets of the world. If you're just buying trinkets then buy what you like and be happy with it. If you want to take the opportunity to buy something more expensive then there are a few precautions to take. First shop around a bit so that you get the feel of the market. Go to a reputable jeweller and always get a very detailed receipt (i.e. specifying stone, and its weight, gold and silver content, etc.). Hong Kong is a very good place to buy loose stones and there are masses of craftsmen who will make up jewellery to your own design—however, be sure that you have agreed on every detail of the design before letting the craftsman go ahead. Diamonds are, on average, about 10 per cent below world market prices and you can get a list of reputable diamond dealers and shops from the Diamond Information Centre, 7/F, Seabird House, 22-28, Wyncham Street, Central. If you want antique jewellery, the Communist China Stores have very fine collections. If you can somehow get an introduction to a factory producing jewellery (not very difficult in Hong Kong where everybody knows somebody who knows somebody else) you can buy direct from the factory—I bought a lovely string of rose quartz beads which were strong to my exact requirements in front of my eyes for £5. For jade a risky but fun way to buy is to go to the jade market which is in the Canton road and operates every day (except rainy ones) from 10 until 2 pm. It takes years to become a real expert on jade but for inexpensive buys you can hardly go wrong—after all, a pretty bracelet at £2 that looks for all the world like jade is a good buy if it pleases you. If you want to buy for investment, either make sure you know what you're doing or go to a reputable shop. As a rough guide, the best jade is a deep translucent green and it should be even in colour and not mottled or cracked. In a string of beads the more even the beads and the colour the better, what you've bought. It seemed to me that the best buys were to be found at the cheapest and most expensive ends of the market—for instance, I bought a marvellous-looking watch for only £10 (it's still going!), the like of which I have never seen here, and because it was only £10 had to pay no duty on it. The girl shopping for high-quality photographic equipment paid £450 for it in Hong Kong, £150 duty at Heathrow but says the total cost in London would have been £1,000—a saving of £400. On the other hand medium-priced amateur camera was £80 in Hong Kong and £90 over here—with duty to pay no saving would have been made.

WATCHES, RADIOS ET AL MOST PEOPLE think of buying the really expensive things like cameras, hi-fi and the like in Hong Kong as the popular myth has it that there are huge savings to be made. The experience of our group in Hong Kong was that, yes, it was worth buying there but the savings are no longer what they used to be. Most people tell you to shop around but one girl who was buying a great deal of expensive photographic equipment for her photographer husband and did a great deal of foot-tapping research found that prices didn't vary by very much. If you know exactly what you want check on the prices at home before setting out. The Hong Kong Tourist Association puts out a booklet called "Bargain Guide to Shopping" and this gives the up-to-date list price of many branded goods. Shops belonging to the HKTA sport this symbol of a red junk. If you make sure that you buy only from a shop belonging to the HKTA you can be sure of some kind of redress if by any chance you have bought a dud (in which case you should contact the HKTA in your own country). Ask for a guarantee and a full receipt describing what you've bought. It seemed to me that the best buys were to be found at the cheapest and most expensive ends of the market—for instance, I bought a marvellous-looking watch for only £10 (it's still going!), the like of which I have never seen here, and because it was only £10 had to pay no duty on it. The girl shopping for high-quality photographic equipment paid £450 for it in Hong Kong, £150 duty at Heathrow but says the total cost in London would have been £1,000—a saving of £400. On the other hand medium-priced amateur camera was £80 in Hong Kong and £90 over here—with duty to pay no saving would have been made.

Laytons CLARET Important Notice International trading in the 1978 vintage has commenced at prices that give no encouragement to our sterling market. Good classified growths are starting around £60 per case PLUS duty, V.A.T. and freight which will mean at best £6 per bottle. Very Early assessments of the vintage indicate good qualities that need to be confirmed by tasting in April/May. In view of the difficulty in recommending 1978's for purchase we do urge our customers to purchase NOW some stocks of the well known excellent vintage of 1976 offered at U.K. prices below Bordeaux prices.

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SHIRTS TO SUIT IF you want an unusual present that shows you've gone to some trouble Vincent Sum Designs, 1st floor, 73, Wellington Street, Central, Hong Kong, does tie-dye shirts with any name in Chinese characters tie-dyed on the front. Drawings by Liz Gill

MADE-TO-MEASURE THE GREAT bargain in Hong Kong is labour from which it follows that the best buys to be had are those where in the Western world the labour would be highest. In other words, the things to go for are the hand-made shoes, the bespoke suit, the embroidered linens. I had heard that hand-made shoes were one of Hong Kong's great specialties (the area around Happy Valley is the real shoe area) but only realised quite how great by accident. In a tiny street behind my hotel in Causeway Bay, I saw some black evening shoes edged with gold that looked to me for all the world as if they'd come straight from a St. Laurent boutique. I tried to buy them, discovered they were only sold made-to-measure and so I plunged in and ordered a pair of those, as well as some

strappy, high-heeled cream summer shoes. They cost me £7 a pair, took four days to be made, fit like a dream and are still going strong. If you know how to measure your own feet you can order by post. You draw the outline round each foot on separate pieces of paper, marking them left and right, then measure round the ankle and the depth of the instep. With some trepidation I gave my shoemaker £10 in advance to cover the making and postage of another pair of shoes—they arrived safely three months later (sea mail takes a long time) and fitted beautifully. Sheraton Shoes, 508, Gd. Jaffe Road, Causeway Bay was his address. The cardinal rules about ordering things to be made-to-measure are to insist on them being ready at least a couple of days before you leave—this gives you time to have changes

made if necessary. If you want suits or shirts order them as soon as you can and, particularly if it's a suit you want, don't make the tailor do it in too much of a hurry. Four or five days is really the minimum time for a proper job, including at least one, preferably three, fittings. The day of the 24-hour suit is over. If you're a man and want a suit made it is worth going to somebody who has reasonably sized workshops and looks as if he is running an on-going establishment (don't go for the smallest or the cheapest). There are literally hundreds of establishments to choose from and if you don't know anybody who can recommend somebody personally ask your hotel or the Hong Kong Tourist Association. Most tailors have large pattern books from which you can choose the style you want, as well as the fabric (they usually have many sample books with the choice ranging from light-weight cloths for Asians and Americans to British worsted wools for those who live in colder climates). I have never ordered a suit but an average price for a good three-piece suit (trousers, jacket and waistcoat) seems to be about £70. I did order several hand-made shirts for my husband and these, in softest terylene-cotton were £6.50 each, including hand-embroidered initials. Once the tailor has your measurements you can always order by post. I also had several silk shirts made to measure for myself and, though the silk I bought from the Chinese Communist shops is beautiful, the shirts are not exactly what I wanted. You must be very precise about styles, make sure you have fittings (our tailor let us down on this) and insist on no stiffening in collars and cuffs.

FROM CHINA THE POSH store in Hong Kong, the Harrods of the place so to speak, is Lane Crawford. However, I much preferred browsing round the Communist China Stores. There are three of them—one on the Kowloon side near where the Star Ferry stops and this is the smartest of the three. There we all bought our pure silks, our slubbed silks at prices that had risen since I last was there but still are quite astonishingly cheap, starting at about £2.50 a yard. The colour

ranges, the subtle self-patterns were all lovely. The other two stores are on Queen's Road and one on the corner of Percival Street. They too stock silks but not such big ranges. Their china is fantastic value—very cheap and marvellous patterns but how to bring it back by air? I'm told they will pack it and freight for you but it didn't seem worth it for the

small amounts I wanted to buy. They are certainly the places to go for inexpensive presents—I bought embroidered cotton happy-coats for £3 each, a ravishing embroidered cotton negligee for £8, a natural raw silk blouse for £4.00. Bed and table linen is exquisite—I bought a very finely embroidered cotton sheet for £12 and masses of pillowcases for under £1 each.



The £7 hand-made made-to-measure black suede shoes

Down With The Cold Combat the chill of winter nights (and revolutionise your bed-making) by switching to a continental quilt. We have a range of quilts with natural down and feather/down fillings by Snuggledown of Norway—all really warm, comfortable and hard-wearing in finest pure cotton cambric casing. New White Goose Down - general weight 135 x 220cm £99 200 x 220cm £145 230 x 220cm £175 260 x 220cm £195 New Duck Down: 135 x 220cm £85 200 x 220cm £125 230 x 220cm £140 260 x 220cm £160 Feather and Down 135 x 220cm £39 200 x 220cm £59 230 x 220cm £69 Choose a cover for your new quilt from our wide range of co-ordinated bed linens and accessories, many of them exclusive to us. Here we show: 'Leaves Alone', an exclusive design from Italy in pure cotton. Skeleton leaves hand-printed in Brown, Rust or Green on Cream, with matching scalloped edge. Quilt Covers 135 x 220cm £39 180 x 270cm £19 200 x 220cm £49 240 x 270cm £27 230 x 220cm £59 275 x 270cm £32 260 x 220cm £69 305 x 270cm £35 Pillowcases 50 x 80cm each £7 Linens. Second Floor. Carriage free within our van delivery area. Harrods Knightsbridge, London, SW1X 7AZ 01-730 1234

BOOKS

Close to Crown

BY C. P. SNOW

Edward VII: Prince and King
by Giles St. Aubyn, Collins.
£10.00 556 pages.

The Prince Consort died in 1891, at the peak of the British power. He saw, more clearly than the Englishmen round him that the power was precarious...

Mr. St. Aubyn is without qualification giving powerful support to the modern view. He is enthusiastically pro-Edward...

Into the dark

BY JOHN BOURNE

An End to Promises: Sketch of a Government 1970-74 by Douglas Hurd, Collins, £4.95, 158 pages.

Edward Heath: sepia snapshots of a distant man. He was a strong Prime Minister who had his own intense vision not only of a United Europe but of a Britain freed from both "the unaccepting face of capitalism and from a too powerful trade unionism."

The snapshots in Mr. Hurd's rather disjointed book are sepia because of Mr. Heath's remoteness, even though they were taken by one of those closest to him—his political secretary for nearly four years at No. 10...



Heath: what the Secretary saw

the back of the platform had chosen that moment to crash to the ground. One illuminating point made by Mr. Hurd about those traumatic weeks is that in times of crisis a Prime Minister often has his mind distracted.

Fiction Going to extremes

BY ISABEL QUIGLY

Benjamin's Open Day by Jane White, Hamish Hamilton, £5.50, 186 pages.

Haven by Reuben Bercovitch, Sidgwick and Jackson, £4.95, 142 pages.

Running Nicely by Morris Lurie, Hamish Hamilton, £4.95, 180 pages.

A Different World by Zulfkar Ghose, Macmillan, £5.95.

The Fight for Manod by Raymond Williams, Chatto and Windus, £5.50, 207 pages.

Benjamin's Open Day is witty and spare, a little fable about modern life. Benjamin is a dayboy at a public school, clever, misfitting, handsome yet despondent. At home he keeps rabbits named after Homer's heroes...

Mafia men

BY JOHN DUNSTAN

To a Different World: The Land of the Mafia. By Gaia Servadio, Hamish Hamilton, £7.95, 180 pages.

"The Mafia mentality, that's to try to be devious when every-thing's plain straightforward," said one of Miss Servadio's informants, when she came to Alcamo, long reputed to nurture the Mafia's own stone heart with a BBC team to film the local "men of respect."

CONCERTS

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JOHANN STRAUSS GALA
LONDON CONCERT ORCHESTRA

QUEEN ELIZABETH HALL
FRIDAY NEXT 2 MARCH at 7.45 p.m.
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ROYAL FESTIVAL HALL
MONDAY NEXT 26 FEBRUARY at 8 p.m.
ROYAL CHORAL SOCIETY
Conductor: MEREDITH DAVIES

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AN EVENING OF RUSSIAN MUSIC

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Saturday February 24 1979

PARADOX IN THE CITY

BY PETER RIDDELL, Economics Correspondent

Fears of inflation and the rush for gilts

Nothing to celebrate

THERE ARE times when markets exhibit every symptom of manic-depressive psychosis...

More rational

While the situation was never as bad as some comment suggested only three weeks or so ago...

Inflated costs

What equally remains to be seen is how far the Government is willing or able to prevent inflated costs working through to inflated public spending...

Letters to the Editor

Microprocessors

From Julia Little Sir, — Mr. Gibbs (February 19) unfortunately puts forward an emotional and nostalgic argument about employment...

Pensions

From Mrs. H. Derrick Sir, — It is immaterial how the civil servant's pension is made up. The fact is that he and all other public service pensioners are rightly getting the pensions they have been expecting...

year, or Mr. Healey's successor will have to maintain his custom of two Budgets a year.

Meanwhile the strength of sterling, which is attracting foreign investors and reducing fears of future inflation, looks very different from the point of view of industry...

Instability

Even after the recovery of recent days, of course, London markets still stand low enough in historic terms to discount all the expected bad news.

Both the force of the new tax issues, which gave a profit of some £50m to those who joined the queue in good time...

However, financial reforms, however desirable, will help only marginally in tackling the internal problems which have plagued the British economy for a century...

IT HAS been one of those weeks which people outside the City find so puzzling. The financial markets have been buoyant. Yet the short-term inflation prospects have deteriorated.

The contrast is not quite as paradoxical as it might first appear. This is partly for reasons to do with the gilt-edged market discussed in the article below...

The inflation outlook has certainly deteriorated since last summer — first the Ford strike then the high BBC and lorry drivers' settlements...

The pay round has, of course, not advanced far and there are strong pressures for big rises after three years of fairly tight pay controls...

ON FEBRUARY 8 the Government broker slashed his selling price for what was then his long top stock, Treasury 12½ per cent 2003-05...

Yet only a fortnight later there was a near riot at the Bank of England as investors scrambled to hand in their applications for two subsequent issues...

In just over two weeks the Government has succeeded in achieving actual or contractual commitments of well over £2bn. But it has been at the cost of conceding interest rates of well over 14 per cent for up to 26 years ahead...

Leading gilt-edged experts do not mince their words. "The professionals in the gilt-edged market are disgusted at what is happening," said one on Thursday...

forces. These may not on their own contain wage rises initially but they may limit the consequences. In particular, there is the Government's commitment to strict control over the money supply...

Excessive claims

In the public sector, there is the intention to use cash limit controls on spending to curb excessive claims. But this is not a foolproof policy...

But pay is not the whole of the story and indeed, a large part of the variations in inflation over the last two or three years can be explained by fluctuations in the exchange rate...

Price Commission index of notified rises suggest that the rate will be near or slightly above 10 per cent between March and May. While the acceleration has come earlier than expected, this does not mean that a repeat of the 1974-1975 experience is likely.

But the markets have not been alarmed by this prospect because they believe both that current yields already discount the likely acceleration in prices this year and that there will not be runaway inflation thereafter.

Consequently the 12-month rate of retail price inflation is already up to 9.5 per cent, and warning indicators such as the

sterling M3 (the measure used as a target variable) above the growth range permitted.

On February 8 the formula was repeated yet again. Up went the M3, this time by 1½ points, the Government broker needed the intervention of foreign investors helped to upset a delicate balance.

Foreign speculators intervened in a major way in the UK gilt-edged market once before, in late 1976 and 1977.

Now, international bond fund managers are again turning their attention to Britain. They see a country which thanks to its oil resources will have a good balance of payments...

But if the Treasury decides to hold a post-mortem on the new issue debacle of the past week, in which speculators have been presented with quick gains of nearly £50m...

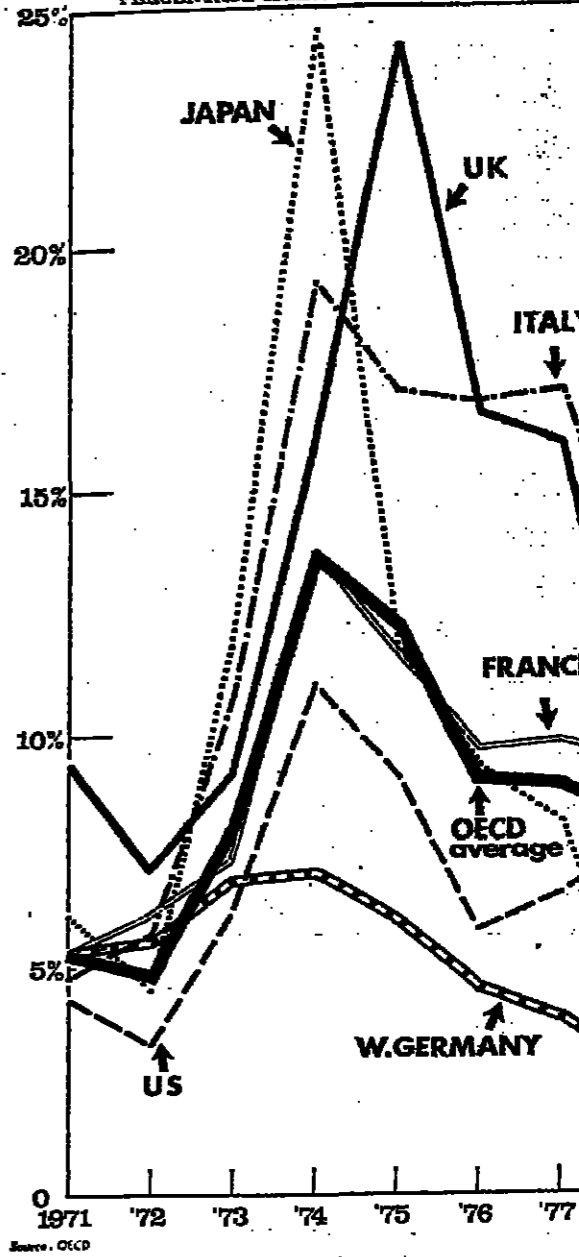
In such circumstances they appear to judge that the interest rates which have been

determined by purely domestic considerations are out of line with rates in other countries. The actual volume of money which has come in has probably not been very large but overseas investors are known to take new issues of gilt-edged securities more liberally than the City (which tends to buy when the stocks are operated as taps in the market later on)...

But the Treasury decides to hold a post-mortem on the new issue debacle of the past week, in which speculators have been presented with quick gains of nearly £50m...

But if the Treasury decides to hold a post-mortem on the new issue debacle of the past week, in which speculators have been presented with quick gains of nearly £50m...

CONSUMER PRICES



£1.5bn and £2bn and it is this gap which Mr. Healey now has to decide how to bridge. Whatever mix of tax increases and expenditure cuts emerges on April 3, the City is counting on this gap being eliminated...

Foreigners help to upset the market

BY BARRY RILEY

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15 reasons why you should read money management

Advertisement for Money Management magazine listing 15 reasons why you should read it, including features like Repayment Versus Endowment Mortgages, With Profits Insurance Survey, etc.



Neepsend down halfway but expects recovery

REFLECTING the continuing recession in the steel industry, Neepsend, steel and steel products manufacturer, fell from 1658.000 to 2398.000 during the six months ended September 30, 1978.

Table with columns: Company, Current payment, Date, Corre., Total, Total last year. Includes Neepsend, New Sykiet Hldgs., and others.

Mr. S. L. Speight, chairman reports the completion of the purchase of a modern rolling mill at Rotherham and the closure of seven hand-rolling mills is under way.

Following a two-fifths profits slump in the first six months, Neepsend clearly has something better up its sleeve for the second half.

UKP passing on benefits of property development success

United Kingdom Provident, a leading mutual life company, is making a special bonus payment, as from March 1, on the long-due duration with profit policies.

coming under further pressure from imports and the general lack of demand in the sector.

In his statement at the year end the chairman said the period had been a difficult one for furniture trading, but in the current year conditions had improved.

NORTHERN FOODS The first quarter of the year proved very satisfactory.

Mr. Nicholas Horley, chairman of Northern Foods, told shareholders at the annual meeting.

He added that the underlying cash flow of the group continued to be good.

Mr. Jim Ward, chairman, told the annual meeting.

Spencer Clark sees improvement

Aerospace sales have progressed at Spencer Clark Metal Industries in the first four months of the current year, says Mr. Norman Edge, chairman.

PROPERTY order level still good IN THE first quarter of the current year profits at Dobson Park Industries were well up to expectation.

He stressed that it was too early to assess the effects of the country's economic troubles on future trading, particularly on export prospects.

Meldrum advances £79,000 After all charges including tax of £250,511 against £13,799, net revenue of Meldrum Investment Trust rose from £387,500 to £466,499 for 1978.

Anglo-Intl. Inv. up to £345,380 Earnings of Anglo-International Investment Trust increased from £315,289 to £345,380 in 1978.



Mr. John Austin, joint managing director of F. Austin (Leyton), photographed on the production line. The company is the country's largest manufacturer of specialised bedroom furniture.

F. Austin climbs to £0.3m at midway

AFTER the decline at the year end, taxable profits of F. Austin (Leyton) show a sharp rise in the first half to December 31, 1978.

However, the effect of the road haulage dispute, in which the group was not directly involved, and the bad weather has affected trading in the short term.

Giddings & Lewis rises to £1m PRE-TAX profit of Giddings and Lewis Fraser, the U.S. controlled machine tool manufacturer, recovered in the second half.

At the halfway stage profits had fallen to £256,806 (£425,533), but the directors expected that the shipments made in the second half would be more profitable.

Pre-tax figure for the year was struck after depreciation £298,000 (£324,000) and interest £41,000 (£29,000), and was subject to tax of £972,000 compared with £428,000.

Bright second half lifts Ward Hldgs. to £1.24m A SECOND half profit of £913,000 against £281,000 lifted taxable profits of Ward Holdings from £324,000 to a record £1,244,000 for the year ended October 31, 1978.

group results, the directors state. After tax, for the year, of £82,000 (£52,000) earnings are shown to be well up from 3.2p to 13.8p per 10p share.

AT THE meeting of Wearra Group, the footwear manufacturer, it was confirmed that the company had made a very good start to the current year.

Mr. A. J. Harris, chairman, said the shops had an extremely good autumn and Christmas season, and in January (always a somewhat unpredictable month) retail sales substantially exceeded budget.

On the manufacturing and distributing side, the company managed to maintain normal deliveries during the transport strike.

Mr. Harris pointed out that, over the past few months, leather prices had been rising steadily in an unprecedented way.

The company's patented white seal spiral staircase operation is now contributing to group profit, and as this product becomes increasingly established nationally, the benefit will be reflected in

Moss quickly rejects GEI increased terms

GEI International has lifted its bid for Moss Engineering by 13 per cent and added a cash alternative, but it has still not won support from the board of Moss.

To which Mr. Kenny replied that the Board could not even have had time to consider the document.

Additional considerations may be payable over the next three years, dependent upon the profit performance of Cruiseair during these three years.

Bond Worth subsidiary sold for £4.8m

The joint Managing and Managers of Bond Worth Holdings announce with effect from yesterday they have sold the business and undertaking of Carpets of Worth.

Hampton Areas and CML in royalties/cash deal

THERE IS to be no take-over for Hampton Gold Mining Areas despite the hopes raised early this year by the news that Australia's Colonial Mutual Life Assurance Society had acquired some 26 per cent of the former's capital at a price of 150p per share.

It should also be borne in mind that the loss of the Western Mining Income will be offset to a large extent in Hampton Areas' earnings per share, by the fact that there will be 26 per cent less shares in issue.

That it does not turn in the Swedish and UK Atlas Copco Crailius companies, for SKR 15m (£1.71m) and SKR 4m (£487,000) respectively.

Johnson-Richards merger plan may face further opposition

THE group of shareholders controlling a 23.4 per cent stake in J. and K. Johnson-Richards Files which opposes the group's proposed merger with Armitage Shanks says that a further 10 per cent family stake in the business could also come out in opposition.

However, the situation is complicated because a significant part of this block of shares is controlled by trustees—some of whom are either Johnson-Richards' board members, or employees.

loss of £80,000 after extra ordinary items. The balance sheet of June 30, 1977 showed loans and overdraft totalling £2.3m compared to net assets of £2.3m.

RESULTS AND ACCOUNTS IN BRIEF

ANGLO CONTINENTAL INVESTMENT AND FINANCE COMPANY—First profit for six months to December 31, 1978, £264,000 (£208,000) after associate companies' profits £47,000 (£54,000) and expenses £1,484,000 (£1,398,000). Tax credit £78,000 (charge £286,000). Attributable profit £794,000 (£382,000). Earnings per 25p share 2.21p (1.13p).

Results due next week

Table listing companies whose results are due next week, including Final Dividends, Announcements, and Dividend information.

Table listing companies and their financial performance for the period, including dividend information and announcements.

Wearra off to good start

At the meeting of Wearra Group, the footwear manufacturer, it was confirmed that the company had made a very good start to the current year.

UNIGATE Unigate has purchased through the market for cancellation, a further £388,400 nominal of the 61 per cent convertible unsecured loan stock 1982-87.

Table listing companies and their financial performance for the period, including dividend information and announcements.

Oil live

Th

SALE TILNEY

HENRY LONG

SALE TILNEY

HENRY LONG

SALE TILNEY

HENRY LONG

WORLD STOCK MARKETS

Wall St. sheds another 5.29

INVESTMENT DOLLAR PREMIUM

\$2.60 to \$1.92% (89%), Effective \$2.020 48 1/2 (46%)

FURTHER LOSSES were recorded in light trading on Wall Street yesterday, when operators were reluctant to open fresh commitments owing to the fighting in the Far East.

The Dow Jones Industrial Average further declined 5.29 to 333.35, making a net loss of 37.73 in the holiday-shortened week.

The NYSE All Common Index, at 1,584.88, shed 32 cents on the day and 49 cents on the week, while losses outpaced gains by a two-to-one majority.

Much of today's weakness was cautionary selling ahead of the weekend as investors nervously followed news of developments in the Far East.

There were unconfirmed reports the Chinese were bombing Haiphong Harbour to prevent Soviet ships from supplying the Vietnamese.

Polaroid dropped 86 to 84 1/4 on more than one million shares—besides reporting disappointing earnings, it expects costs of its instant movie system.

Polaroid dropped 86 to 84 1/4 on more than one million shares—besides reporting disappointing earnings, it expects costs of its instant movie system.

Eastman Kodak slipped 5 to \$61.1, despite its 47 per cent jump in December-quarter profits and a raised quarterly dividend.

Motor Vehicle sales for February 11-20 dropped 1.2 per cent. General Motors, whose sales dropped 2.2 per cent, shed \$1 to \$83.7 and Chrysler, which announced price cuts to stimulate sales, lost \$2 to \$97.

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McGraw-Hill dropped \$2 to \$26.1.

THE SE Market Value Index lost 0.62 to 168.56, making a net loss of 0.60 on the week.

CANADA — Markets closed generally lower in active trading yesterday, when the Toronto Composite Index shed 3.9 to 1,929.5.

The Metals and Minerals Index dipped 10.4 to 1771.4. Oil and Gas 11.4 to 1974.3 and Utilities 0.56 to 203.05.

Market did not react to reports that Iran might resume exports of oil, and Export-Oriented issues and Oils fell, followed by Textiles, Pharmaceuticals and Machines.

Some Chemicals and non-Ferrous Metals higher.

PARIS—Steady with movements narrow in fairly active trading. Market helped by news Iran may resume oil exports in a matter of days.

Motors, Steels, Oils and Chemicals narrowly mixed. Golds weaker. Coppers steady.

GERMANY — Firms amid signs foreign political strains are easing.

Public Authority Bonds mixed. Regulating Authorities sold net DM 6.5m of stock. Among Mark 6.5m of stock.

Foreign as well as Domestic Bonds weak on apprehension over reduced excess liquidity in Capital Market following Australia's latest Swiss franc package deal.

Petrol price increases added to fears of inflation and interest rate increases.

Dollar stocks traded around overnight New York levels, Dutch and German steady.

AUSTRALIA — Gains by selected Banks, and Gold stocks provided main interest in quiet firm trading.

CBA rose 9 cents to \$A2.67 on a 39 cent lift in interim profits plus a higher dividend.

Retailers steady. Breweries mixed.

NEW YORK Stock Feb 23 Feb 22 Feb 21 ... Revlon, Reynolds Metals, Reynolds, etc.

FRIDAY'S ACTIVE STOCKS

Stocks Closing on Friday: Polaroid, Bally, etc.

INDICES

NEW YORK - DOW JONES

STANDARD AND POORS

NYSE ALL COMMON

MONTREAL

TORONTO COMPOSITE

JOHANNESBURG

SPAIN

SWITZERLAND

COPENHAGEN

MILAN

ISSUES TRADED

MONTREAL

TORONTO COMPOSITE

JOHANNESBURG

SPAIN

SWITZERLAND

COPENHAGEN

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JOHANNESBURG

SPAIN

SWITZERLAND

COPENHAGEN

MILAN

F.T. CROSSWORD PUZZLE No. 3,906

Mackerel fishing off west coast banned

Stock market listings for GERMANY, AUSTRALIA, PARIS, SWITZERLAND, COPENHAGEN, AMSTERDAM, TOKYO, BRUSSELS/LUXEMBOURG, and MILAN.

ACROSS: 1 Cattle passage over water to city (6), 4 International rowing honour...

MACKEREL FISHING off the west coast of Britain is to be banned for three months...

Print factory to close: THIRTY WORKERS at a U.S. owned print machinery factory...

PARIS: Rente 4 1/2, Air Liquide, Air France, Agip, etc.

SOLUTION AND WINNERS OF PUZZLE No. 3,900

SPAIN: February 23 Per cent. Aislad 128.50, Banco Bilbao 232.50, etc.

STOCKHOLM: ASEA, Alfa Laval, ABB, etc.

NOTES: Datas prices exclude 3 premium. Belgian dividends are after withholding tax.

BRITISH FUNDS (894)

Table listing various British funds with columns for fund name, date, and price. Includes entries like 'British American 1984 102 1/2' and 'British American 1985 104 1/2'.

Table listing various international funds with columns for fund name, date, and price. Includes entries like 'International 1984 102 1/2' and 'International 1985 104 1/2'.

Table listing various public boards with columns for board name, date, and price. Includes entries like 'Public Board 1984 102 1/2' and 'Public Board 1985 104 1/2'.

Stock Exchange Dealings

Summary table of stock exchange dealings for Thursday, February 22, Wednesday, February 21, Tuesday, February 20, Monday, February 19, and Friday, February 16.

The first below records last Thursday's marking and also the latest market prices for trading days of any share not marked on Thursday. The latter can be distinguished by the date in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted shares are fully paid and stock 100 fully paid. Stock Exchange fractions are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains done by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains on Thursday.

Table of stock exchange prices for various companies and sectors, including 'Agriculture', 'Automotive', 'Banks', 'Chemicals', etc.

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CONTRACTS Davy company wins £5 1/2 m China deal

DAVY INTERNATIONAL (OIL AND CHEMICALS) Davy Corporation, has won a contract worth about £5 1/2 million for the engineering and supply of equipment for a synthesis gas plant to be located at Tacheng, China.

GEC ELECTRICAL PROJECTS has received an order worth about £1 1/2 million from the British Steel Corporation for electrical drives and automation equipment to convert the existing voltage-controlled thyristor mill at the Corporation's Port Talbot works into a speed-regulated four-stand mill with computerised automatic gauge control, digital position control of screw-down drives and twin-cone controlled three-roll mill.

GEORGE WIMPEY CANADA has been awarded six contracts together worth more than £3.6 million. Two of the contracts, in Florida, U.S., are valued at £1.1 million. The largest is for a 2 1/2 mile by 5 1/2 mile wastewater pipeline from Homestead to the Miami-Dade wastewater treatment plant.

British Nuclear Fuels has awarded an £800,000 contract to BALFOUR BEATTY GROUP CONSTRUCTION, a part of the Balfour Beatty Group of BICC, for construction of a new link road between Calder and Seascale, Cumbria.

FOUNDRY EQUIPMENT INTERNATIONAL, a part of the Aurora Group has been awarded a £337,500 contract by John Williams Foundries for a new sand conditioning and distribution plant.

A contract worth more than £1 million for control room instrumentation for a new alumina plant at San Ciprian in Spain has been placed with TAYLOR INSTRUMENT by Alumina Espanola, S.A. (Alusua).

A wet type dust collection plant to be manufactured and supplied by AIR POLLUTION ENGINEERING is part of a contract awarded by Dorset County Council for a £200,000 solid waste transfer station to be constructed at Nuffield Estate, Poole.

SHEPHERD CONSTRUCTION has been awarded a £574,000 contract for a three-storey extension to the new medical complex at Basingstoke. Conference and demonstration rooms are being provided within the new extension, which will be linked by a bridge to existing buildings.

INDUSTRIALS SINGAPORE Feb. 23 8 Feb. 23 8. Table listing industrial stocks in Singapore.

CONTRACTS worth over £1.65 million have been received by CERA INTERNATIONAL CORPORATION, the American arm of Mitchambers Cera International Limited. One contract is for an installation worth £1.5 million at the new engine manufacturing facility at

Table titled 'EUROPEAN OPTIONS EXCHANGE' showing various stock options with columns for Series, Vol., Apr, July, Oct, and Stock price.

Table titled 'COMMONWEALTH STOCKS (3) REGISTERED AND INSCRIBED STOCKS' listing various international stocks.

Table titled 'FOREIGN STOCKS (7) COUPONS PAYABLE IN LONDON' listing foreign stocks with coupon payments due in London.

Table titled 'BANKS (160)' listing various banks and financial institutions.

Table titled 'BREWERIES (143)' listing various breweries.

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Table of financial data including various stock prices and market indicators.

Table titled 'GAS (7)' listing gas prices for various regions.

Table titled 'INSURANCE (282)' listing insurance rates for various policies.

Table titled 'INVESTMENT TRUSTS (371)' listing investment trusts and their performance.

Table titled 'LOCAL AUTHORITY BOND TABLE' listing bond yields and prices for various local authorities.

Table titled 'BUILDING SOCIETY RATES' listing mortgage rates for various building societies.

Table titled 'EXCHANGE CROSS RATES' listing exchange rates for various currencies.

Table titled 'SPECIAL LIST' listing securities and their prices.

Table titled 'RULE 163 (1) (e)' listing securities under Rule 163 (1) (e).

Table titled 'MINES - West African' listing mining stocks from West Africa.

Table titled 'MINES - Australian (9)' listing mining stocks from Australia.

Table titled 'MINES - Miscellaneous (79)' listing various mining stocks.

Table titled 'MINES - Rodesian (3)' listing mining stocks from Rhodesia.

Table titled 'MINES - South African (52)' listing mining stocks from South Africa.

Table titled 'UK MONEY MARKET' providing details on the UK money market and interest rates.

Table titled 'OTHER MARKETS' listing market data for various international markets.

Table titled 'LONDON MONEY RATES' listing money market rates in London.

Table titled 'UK RAILWAYS (5)' listing railway stocks.

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Table titled 'CANALS AND DOCKS (1)' listing canal and dock stocks.

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Article titled 'CURRENCIES, MONEY and GOLD' discussing exchange rates and market trends.

Article titled 'EXCHANGES AND BULLION' discussing bullion markets and exchange rates.

Article titled 'THE POUND SPOT AND FORWARD' discussing the pound market.

Table titled 'UK CONVERTIBLE STOCKS 23/2/79' listing convertible stocks and their terms.

LONDON STOCK EXCHANGE

New Government stocks fetch large premiums on debut Other Gilt-edged strong and equities also very sound

Account Dealing Dates

*First Declared Last Account Dealings Dates... Feb. 12 Mar. 23 Mar. 6 Mar. 23 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3

underlying firmness generated by the funds, was sufficient to keep sellers at bay. After 3.30 pm, fresh investment buyers appeared and the leaders progressed further to close at the day's best with gains of several pence.

Banks strong A good demand for the major clearing banks gathered pace after-hours and left prices at the day's best.

Other Gilt-edged securities were not entirely neglected and further widespread investment, although not on the scale seen in the two new issues, extended the previous day's late strength to leave overall gains to 2 points.

Burton higher

Continuing to attract support on enfranchisement and to a lesser extent, bid hopes, Burton issues featured Stores again, the A rose 9 to 23p, while the Ordinary added 5 to 23p as did the Warrants, to 64p for respective rises on the week of 19, 21 and 11.

Buying interest in the Electrical sector broadened considerably and gains were widespread throughout the list. Stimulated by a favourable Press article, Eurotherm advanced to 330p before settling a few pence below the best at 318p for a gain of 20.

Building issues encountered an improved trade and closed on a firm note. Blue Circle finished 6 higher at 253p. Reflecting trade developments late on Thursday, Brecon and Cloud Hill Limited advanced 4 to 125p for a gain on the week of 15 and, in a thin market, Sharp and Fisher added a like amount to 55p.

On the week... BP 988 +24 988 720 Shell Transport 642 +8 642 484 ICI 389 +25 421 328 Barclays Bank 410 +18 410 286 Rank Org "New" Nil/pd.10 18pm + 3 18pm 7pm Commercial Union 25p 9 146 + 4 164 132 Guthrie Corp 443 - 450 211 Man. Agency 10p 9 142 + 4 142 69 Distillers 50p 8 215 + 1 215 163 GEC 334 +10 349 233 P. & O. Defd. 11 81 + 3 118 761 Eonits 7 193 + 2 257 184 Grand Met. 25p 12 147 + 2 151 87 RTZ 25p 7 294 + 3 294 164 Sedgwick Forbes "New" Nil/pd.7 2pm - 51pm 2pm

BOC good

The strength of gilt-edged securities continued to bolster the miscellaneous Industrial leaders which closed at their highest levels of the day with gains generally ranging to 5. Comment ahead of the first quarter figures due next Wednesday helped BOC International add 3 to 75p.

Properties continued in buoyant vein following strong demand. Bernard Sunley stood out at 285p, up 15p, while Almart London added 6 more to 364p for a rise on the week of 25. Samuel, 104p, Brigot Estate, 137p, and Rush and Tompkins, 105p, all put on 4, while Regional advanced 2 to 96p.

Oil leaders active A much brisker trade developed in the Oil leaders after the recent lull in activity and, despite faltering at one stage, final quotations were at the day's

made in its offer of 100p per share for Jacksons Bourne End, the latter rose 5 to 125p, for a gain of 10 on the week. Elsewhere in paper issues, Mills and Allen added 2 to 110p, still recording a week's rise of 18 at 230p. International Thomson were again in demand, putting on 5 to 362p.

Best. British Petroleum advanced

Best. British Petroleum advanced 12 to 988p and Shell 8 to 642p, while dollar premium influences were reflected in a rise of 1 to 245p in Royal Dutch.

Shipping tended firmer, with quite a lively business developing in P. and O. Deferred, up 3 at 81p.

South African Golds ended the week on a firm note despite the uncertain trend in the bullion price, which was finally \$1.75 easier at \$251.575 per ounce, although still \$5.50 higher over the week, following the outcome to Thursday's U.S. Treasury gold sale.

Transvaal Consolidated Land handed over a new 1978-9 high of £17, bringing the gain on the week to £17. De Beers held steady at 488p but put on 14 over the week; the 1978 results are expected on March 6. Hampton Areas were outstanding in Australias, trading in the

Shares resumed after news

Shares resumed after news that the company had sold the Pacific Copper attracted speculative buying which lifted the shares a further 8 to a high of 120p—a week's gain of 26p.

Elsewhere in Australias, Pacific Copper attracted speculative buying which lifted the shares a further 8 to a high of 120p—a week's gain of 26p.

Options... Nottingham Manufacturing, Cons. Cent. Spillers, FNFC 91 per cent, 1992/97, B.P. British Land, Bowthorpe, O.I. Exploration, Resco, BSR, Rothchild, Investment Trust, Danube, Comber and Burnham. No puts were recorded, but double options arranged included British Land, Dunlop, English Property, B.L. Sears and UDT.

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FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial, Gold Mines, etc. and rows for dates from Feb 23 to Feb 19.

HIGHS AND LOWS

Table with columns for High and Low prices for various indices like Govt Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1978/9

Table listing new highs and lows for various securities in 1978/9.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various groups and sub-sections.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Denomination, Closing Price, Change, 1978-79, and 1977-79.

ON THE WEEK

Table showing stock performance on the week with columns for Stock, Denomination, Closing Price, Change, and 1978-79.

RISES AND FALLS

Table showing rises and falls in various market categories like British Funds, Corporate, etc.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

LONDON TRADED OPTIONS

Table of London traded options with columns for Option, Ex'cise, Closing, Offer, Vol., etc.

RECENT ISSUES

Table of recent issues with columns for Issue, Amount, Price, etc.

EQUITIES

Table of equities with columns for Issue, Price, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, etc.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, etc.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Index, High, Low, etc.

FIXED INTEREST

Table of fixed interest with columns for Index, High, Low, etc.

FIXED INTEREST PRICE INDICES

Table of fixed interest price indices with columns for Index, High, Low, etc.

REDEMPTION YIELD

Table of redemption yield with columns for Index, High, Low, etc.

Redemption yield. A list of the constituents is available from the Publisher. The Financial Times... (Additional text and data for the redemption yield section)

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Abbey Unit Tr. Mgrs. (b), Abbey Unit Tr. Mgrs. (c), etc., with columns for name, address, and contact information.

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OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds such as Alexander Fund, Allen Harvey & Ross Inv. Mgt. (C.I.), etc., with columns for name, address, and contact information.

INSURANCE AND PROPERTY BONDS

Table listing various insurance and property bond companies such as Abbey Life Assurance Co. Ltd., Crown Life Assurance Co., etc., with columns for name, address, and contact information.

Table titled 'CORAL INDEX: Close 466-471' and 'INSURANCE BASE RATES' showing various rates and indices.

Table titled 'NOTES' containing various financial notes and announcements.



THE SCOTCH OF A LIFETIME The Buchanan Blend

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table listing various British funds with columns for Name, Price, and Yield.

Table listing British funds categorized by maturity (Five to Fifteen Years, Over Fifteen Years).

Table listing British funds categorized by maturity (Over Fifteen Years).

Undated

INTERNATIONAL BANK

Table listing international bank services and interest rates.

CORPORATION LOANS

Table listing corporation loans with details on interest and terms.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans.

LOANS

Table listing various types of loans.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail investments.

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table listing bonds and rails with columns for Name, Price, and Yield.

AMERICANS

Table listing American stocks with columns for Name, Price, and Yield.

CANADIANS

Table listing Canadian stocks.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase services.

BANKS & HP—Continued

Table listing banks and hire purchase services (continued).

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit products.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads related companies.

DRAPERIES AND STORES

Table listing draperies and stores.

ELECTRICAL AND RADIO

Table listing electrical and radio equipment.

CHEMICALS, PLASTICS

Table listing chemical and plastic products.

CHEMICALS, PLASTICS—Cont.

Table listing chemicals and plastics (continued).

ENGINEERING—Continued

Table listing engineering companies (continued).

INDUSTRIALS (Misc.)

Table listing various industrial companies.

ENGINEERING—Continued

Table listing engineering companies (continued).

DRAPERIES AND STORES

Table listing draperies and stores.

ELECTRICAL AND RADIO

Table listing electrical and radio equipment.

CHEMICALS, PLASTICS

Table listing chemical and plastic products.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools.

FOOD, GROCERIES—Cont.

Table listing food and grocery products.

HOTELS AND CATERERS

Table listing hotels and caterers.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

ELECTRICAL AND RADIO

Table listing electrical and radio equipment.

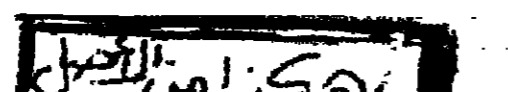
FOOD, GROCERIES, ETC.

Table listing food, groceries, and other products.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance companies such as Lloyds, Norwich Union, and Royal Indemnity, listing their stock prices and financial data.

PROPERTY—Continued

Table of property-related stocks and companies, including various real estate and construction firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts, detailing their assets, liabilities, and stock prices.

FINANCE, LAND—Continued

Table of finance and land-related stocks, including banks, insurance companies, and landowners.

Advertisement for Buchanan's Scotch Whisky, featuring the brand name and a bottle image.

MINES—Continued

Table of mining stocks, including companies like Anglo-American and De Beers, with their respective stock prices.

AUSTRALIAN

Table of Australian stocks, listing various companies and their market values.

TINS

Table of tin stocks, including companies like Anglo-Tin and others.

COPPER

Table of copper stocks, listing companies like Anglo-Copper and others.

MISCELLANEOUS

Table of miscellaneous stocks, including various small companies and their shares.

GOLDS EX-£ PREMIUM

Table of gold stocks, including companies like Anglo-Gold and others.

NOTES

Notes section providing additional information and commentary on the market data.

TEAS

Table of tea stocks, including companies like Anglo-Tea and others.

Sri Lanka

Table of Sri Lankan stocks, listing companies and their market values.

AFRICA

Table of African stocks, including companies from various African nations.

MINES

Table of mining stocks, including companies like Anglo-American and De Beers.

CENTRAL RAND

Table of Central Rand stocks, listing companies and their market values.

EASTERN RAND

Table of Eastern Rand stocks, including companies and their market values.

FAR WEST RAND

Table of Far West Rand stocks, listing companies and their market values.

O.F.S.

Table of O.F.S. stocks, including companies and their market values.

FINANCE

Table of finance stocks, including banks and financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including companies like Anglo-Diamond.

CENTRAL AFRICAN

Table of Central African stocks, listing companies and their market values.

REGIONAL MARKETS

Regional Markets section providing a list of regional stock indices and their values.

OPTIONS

Options section listing various call and put options and their prices.

3-month Call Rates

Table of 3-month call rates, listing rates for various currencies and regions.

Additional notes and information regarding the regional markets and options data.

INSURANCE

Table of insurance companies, including Lloyds and others, with their stock prices.

PROPERTY

Table of property-related stocks and companies, including real estate firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including investment trusts.

FINANCE, LAND, etc.

Table of finance, land, and other stocks, including banks and landowners.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including companies like Anglo-Diamond.

RECENT ISSUES AND RIGHTS

Recent Issues and Rights section providing information on new stock issues and rights offerings.

STOCK EXCHANGES

Stock Exchanges section providing information on stock exchange rates and activities.

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